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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

☒ ANNUAL REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE YEAR ENDED DECEMBER 31, 2006

or
☐ TRANSITION REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATAJUNGLE SOFTWARE INC.
(Name of small business issuer in its charter)

NEVADA	001-05996	91-0835748
(State or other jurisdiction of incorporation or organization)	Commission File No.	(I.R.S. Employer Identification Number)
1 Hines Road, Suite 202, Ottawa, Ontario, Canada		K2K 3C7
(Address of principal executive offices)		(Zip Code)

Issuer's telephone number: 613-254-7246

Securities registered under Section 12(b) of the Exchange Act: none

Securities registered under Section 12(g) of the Exchange Act: Common Stock, par value \$.001 per share

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **YES ☒ NO ☐**

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act.)
☐ Yes ☒ No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. **☒**

State issuer's revenues for its most recent fiscal period: **\$501,238**

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the closing price of the issuer's Common Stock as of March 21, 2007, was \$5,199,295, based upon the closing price (\$0.20) multiplied by the 25,996,475 shares of the issuer's common stock held by non-affiliates. (In computing this number, issuer has assumed all record holders of greater than 5% of the common equity and all directors and officers are affiliates of the issuer.)

The number of shares outstanding of each of the issuer's classes of common equity as of March 21, 2007: 32,537,502.

DOCUMENTS INCORPORATED BY REFERENCE: See Item 13, Exhibits, page 73.

Transitional Small Business Disclosure Format: Yes ☐ No ☒

SEC 2337 (11-06)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

DATAJUNGLE SOFTWARE INC.
Form 10-KSB
December 31, 2006

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PART I

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

We caution readers that certain important factors may affect our actual results and could cause such results to differ materially from any forward-looking statements that we make in this report. For this purpose, any statements that are not statements of historical fact may be deemed to be forward-looking statements. This report contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as "believes," "anticipates," "expects," "estimates," "plans," "may," "will," or similar terms. These statements appear in a number of places in this report and include statements regarding our intent, belief or current expectations with respect to many things. Some of these things are:

- trends affecting our financial condition or results of operations for our limited history;
- our business and growth strategies;
- our technology;
- the Internet; and
- our financing plans.

We caution readers that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties. In fact, actual results most likely will differ materially from those projected in the forward-looking statements as a result of various factors. Some factors that could adversely affect actual results and performance include:

- our limited operating history;
- our level of sales to date;
- our future requirements for additional capital funding;
- the failure of our technology and products to perform as specified;
- the discontinuance of growth in the use of the Internet;
- the enactment of new adverse government regulations; and
- the development of better technology and products by others.

The information contained in the following sections of this report identify important additional factors that could materially adversely affect actual results and performance:

"Part I. Item 1. Description of Business" especially the disclosures set out under the heading "Risk Factors"; and

"Part II. Item 6. Management's Discussion and Analysis or Plan of Operation"

You should carefully consider and evaluate all of these factors. In addition, we do not undertake to update forward-looking statements after we file this report with the SEC, even if new information, future events or other circumstances have made them incorrect or misleading.

Item 1. Description of Business.

Overview

DataJungle Software Inc. (“DataJungle”) develops enterprise business intelligence (“BI”) front-end applications that integrate with both of the back-end infrastructure platforms of Microsoft Corporation (“Microsoft”) and Cognos Corporation (“Cognos”), two of the leading BI infrastructure companies. Our products translate raw business data into highly visual and interactive tabular and graphical displays of information. DataJungle’s flagship product, Matrix™ presents itself as information dashboards or front-end solutions to the BI and relational database server infrastructures that are widely utilized by businesses worldwide.

DataJungle is uniquely positioned to exploit:

- The emergence of information dashboards as a top information technology (“IT”) priority;
- The rapidly accelerating market growth for Microsoft-based BI solutions, and
- Microsoft’s aggressive promotion of its BI solutions.

Some of the world's leading businesses rely on DataJungle software to deliver business information to key decision makers. DataJungle has a number of large enterprise customers and a growing list of prominent partners and resellers, including Microsoft and Cognos.

DataJungle operates through a wholly owned Canadian subsidiary located in Ottawa, Ontario, Canada.

Our Products

Matrix™ is a powerful, zero footprint Web-based product that allows end-users to create highly visual dashboard-like “live” business views on top of their existing relational and OLAP data sources. It has been specifically designed to provide maximum flexibility and user independence from corporate IT departments and from specialized report authors or programmers. Matrix™ brings together, in one integrated application, all of the key BI capabilities required by the broadest range of user classes in an organization – these include: dashboarding, analysis, scorecarding, wireless alerting, and collaboration.

Matrix™ can be deployed out-of-the-box or can be readily customized to create virtually any type of interface and BI application.

With Matrix™, end users can define personal dashboard views that allow them to understand the status of their key performance indicators at a glance and to drill in for additional detail or to perform further exploration where a deeper understanding and action is warranted. Scorecards and user-defined alerts provide indicators when there has been a change in performance status or important thresholds have been broken.

Matrix™ also provides unmatched flexibility in how it is deployed. It can run in its own application framework, or individual views can be readily ported to any Microsoft SharePoint portal or Web page, while retaining full connectivity to the backend data source. Matrix™ also provides maximum customizability in terms of presentation and the functionality that is exposed to various user classes.

Matrix™ integrates with the key Microsoft business intelligence technologies — including: Analysis Services (OLAP, ROLAP, and HOLAP), Reporting Services, SQL Server and SharePoint. Views based on Cognos PowerPlay cubes can also be included in Matrix™ dashboards. Matrix™ provides an easy and fast path for

customers to extract value from their Microsoft SQL Server/Business Intelligence platform. Matrix™ can support a mixed environment of both the Microsoft and Cognos platforms in one end user BI application.

In cases where users need to track metrics in real time, Matrix™ includes an integrated wireless alerting component (Matrix™ Mobile), which presents the same metrics and alerts that users define in their dashboard. This wireless module works with most wireless devices such as the RIM Blackberry or any WAP 2.0 enabled cell phone.

Our Markets

DataJungle targets the business intelligence software market and the business data market with the same core technology and products.

Business Intelligence Software Market: This market includes a variety of tools and applications focused on helping knowledge workers and business managers to access and analyze key business data and performance metrics. The intention of these products is primarily to help companies make better and faster business decisions.

Existing products in this market provide powerful server technology but are limited in flexibility, user functionality and interactivity. They also provide little or no integration between the different types of application servers. The vendors in the business intelligence software market have products that are either too complex or inflexible for the typical user of the data.

Business Data Market: This market includes companies that are in the business of selling industry and market research data. These vendors typically do not provide software reporting tools to allow users of the data to extract the full value of the data.

The vendors in the business data market have not been able to develop commercial quality software and many continue to deliver data in raw format, paper reports or in basic electronic formats. DataJungle can provide the interactivity and flexibility required for these users.

Our Market Positioning

DataJungle is positioned to exploit a growing opportunity on the Microsoft BI platform. DataJungle entered the Microsoft-based BI market in June of 2005. Microsoft released SQL Server 2005 in December 2005 (its first major release in five years). The SQL Server 2005 release is important to Microsoft's strategic thrust in the BI infrastructure market. However, Microsoft itself does not have a Web based front-end solution for its SQL Server nor one that integrates with both of the Microsoft and Cognos platforms. This represents an enormous opportunity for DataJungle to work with Microsoft in the business intelligence market.

Our Sales and Distribution

DataJungle reaches its market through its own direct sales team and through the use of its growing network of partners.

The direct sales approach entails our management and sales representatives making contacts within the organizations of target customers to present the benefits and competitive advantages of our products and services. Leads to such presentations are generated primarily through existing contacts of management and our sales representatives.

Partners include both Matrix™ resellers and OEM software companies, which embed Matrix™ as the front end to their own software solutions. In addition, DataJungle works closely with Microsoft and Cognos both as technical partners and to develop market opportunities. With the growing emergence of Microsoft as a dominant BI player, DataJungle will increasingly rely on the well-established Microsoft partner channel, because it is the fastest and most effective way of reaching the mass Microsoft market.

The territory where most potential clients reside is expected to be in the U.S. In addition to the partners and resellers described above, four individuals within the company are focused primarily on sales and marketing efforts.

We anticipate that the main expense factors for continuing marketing efforts will be for:

- Additional personnel
- Direct marketing to potential customers
- Participation in trade shows
- Travel and living expense
- Preparation of collateral material to support sales and distribution efforts
- Training and support of resellers

Our Competition and Product Differentiation

There are few significant packaged software competitors to DataJungle on the Microsoft platform. Although these companies are successful, they still only account for a tiny share of the overall opportunity and tend to focus on a narrower, more specialized class of users, whereas DataJungle is focused on the much broader market of information workers who demand ease-of-use, independence from the IT department and a range of BI capabilities.

DataJungle Matrix™ represents a new class of BI product that was designed to provide both an optimal end-user experience and virtually immediate ROI for customers. It is differentiated in a number of important ways.

- *All key functional modules in a single product* — Matrix™ encompasses dashboarding, analysis, scorecarding, reporting, annotation, collaboration and wireless alerting.
- *Maximum flexibility* — Matrix™ provides virtually unlimited customizability
- *User independence and ease-of-use* — Matrix™ allows end-users to design highly enriched, personalized dashboards without the need to rely on the IT department or specialized report authors.
- *Enriched user experience* — Matrix™ is unmatched in terms of its interactivity and visual impact.
- *Support for multiple platforms* — A single Matrix™ dashboard can integrate with Microsoft SQL Server/Analysis Services, Microsoft Reporting Services, Microsoft SharePoint portal, Cognos data sources and other relational data sources.

Although DataJungle products are not intended to directly compete with the products offered by vendors in the business intelligence software market or the business data market, our products do overlap with products and service offered by these vendors. Some of these vendors have considerably more resources than DataJungle and may be developing capabilities competitive with DataJungle. In addition, we cannot assure that competitive products do not currently exist or will not be developed or that our products will be saleable in the marketplace on a profitable basis.

Economic Dependence

For the year ended December 31, 2006, four customers accounted for 83% of our revenues. A small customer base is expected to account for a significant portion of our revenues until our products receive wider market recognition through efforts of our sales representatives and resellers.

Research and Development

We spent the following amounts during the periods mentioned on research and development activities prior to the recovery of related tax credits from various levels of government:

Twelve Months December 31, 2006	Twelve Months December 31, 2005
\$ 542,927	\$ 273,428

During 2006, we spent approximately 9,800 hours (2005 – approximately 7,800 hours) on research and development activities.

For more information, see: "Part II. Item 6. Management's Discussion and Analysis or Plan of Operation"

Intellectual Property Protection

We rely on trade secrets, reseller agreements and confidentiality agreements. We claim copyright in specific software products and various elements of the core technology. In addition, we claim the rights to certain trade names and trademarks. However, we have not registered trademarks, patents or copyrights in any jurisdiction to cover specific products described herein or any of the core technology. We believe, but we cannot assure, that our technology and its implementation may be eligible for patent protection.

We cannot assure that we will be able to obtain or maintain protection of our intellectual property. We also cannot assure that our technology does not infringe upon the intellectual property rights of others. In the event that we are unable to obtain the foregoing protection or our technology infringes intellectual property rights of others, our business and results of operations could be materially and adversely affected. For more information please see "Risk Factors" below.

Employees

As of March 21, 2007, DataJungle had 14 personnel, including 4 executive officers (2 primarily responsible for sales and marketing and product development and 2 in administration), 6 software developers and programmers, 2 in sales field support and 2 in direct sales. All of our personnel are located in Ottawa, Canada. In addition, we engage technical consultants and independent contractors to provide specific advice or to perform certain administrative or technical functions as required.

Risk Factors

Our business operations and our securities are subject to a number of substantial risks, including those described below. If any of these or other risks actually occur, our business, financial condition and operating results, as well as the trading price or value of our securities could be materially adversely affected.

Our limited operating history makes evaluating our business and prospects difficult.

Our limited operating history makes it difficult to evaluate our current business and prospects or to accurately predict our future revenues or results of operations. Our ability to consistently generate revenue on a profitable basis is unproven and our business plan is constantly evolving. The Internet is constantly changing and software technology is constantly improving, therefore we may need to continue to modify our business plan to adapt to these changes. As a result of our limited operating history, we are more vulnerable to risks, uncertainties, expenses and difficulties than more established companies. As a result, we may never achieve profitability and we may not be able to continue operations if we cannot successfully address the risks associated with our operations.

We have a history of operating losses and we anticipate losses and negative cash flow for the foreseeable future. Unless we are able to generate profits and positive cash flow we may not be able to continue operations.

We incurred a net loss of \$3,144,279 and negative cash flow from operations of \$708,666 during the year ended December 31, 2006. During the year ended December 31, 2005, we incurred a net loss of \$1,105,663 and negative cash flow from operations of \$588,491. We expect operating losses and negative cash flow from operations to continue for the foreseeable future and to possibly increase from current levels as we increase expenditures for:

- sales and marketing;
- technology;
- research and development; and
- general business enhancement.

With increased on-going operating expenses, we will need to generate significant revenues to achieve profitability. Consequently, we may never achieve profitability. Even if we do achieve profitability, we may not sustain or increase profitability on a quarterly or annual basis in the future. If we are unable to achieve or sustain profitability in the future, we may be unable to continue our operations.

We may require additional capital to proceed with our long-term business plan. If we are unable to obtain such capital in future years, we may be unable to proceed with our long-term business plan and we may be forced to limit or curtail our future operations.

We require additional working capital to proceed with our long-term business plan. If we are unable to raise additional financing, we may be unable to grow or to implement our long-term business plan and, in fact, we may be forced to limit or curtail our future operations.

The loss of any of our key personnel would likely have an adverse effect on our business.

Our future success depends, to a significant extent, on the continued services of our key personnel. Our loss of any of these key personnel most likely would have an adverse effect on our business. In addition, competition for personnel throughout the industry is intense and we may be unable to retain our current personnel or attract,

integrate or retain other highly qualified personnel in the future. If we do not succeed in retaining our current personnel or in attracting and motivating new personnel, our business could be materially adversely affected.

The business environment is highly competitive and, if we do not compete effectively, we may experience material adverse effects on our operations.

The market for business intelligence products and services is intensely competitive and we expect competition to increase in the future. We compete with large and small companies that provide products and services that are similar in some aspects to our products and services. These companies may develop new technologies in the future that are perceived as more effective or cost efficient than the technologies developed by us.

Some of these companies also have longer operating histories, greater name recognition, access to larger customer bases and significantly greater financial, technical and marketing resources than we do. As a result, they may be able to adapt more quickly to new or emerging technologies and changes in customer requirements or to devote greater resources to the promotion and sale of their products than we will. In addition, they may have established or may establish financial or strategic relationships among themselves, with existing or potential customers, resellers or other third parties and rapidly acquire significant market share. If we cannot compete effectively, we may experience future price reductions, reduced gross margins and loss of market share, any of which will materially adversely affect our business, operating results and financial condition.

If we are unable to develop brand recognition, we may be unable to generate significant revenues and our results of operations may be materially adversely affected.

To attract customers we may have to develop a brand identity and increase awareness of our technology and products. To increase brand awareness, we expect to significantly increase our expenditures for marketing initiatives. However, these activities may not result in significant revenue and, even if they do, any revenue may not offset the expenses incurred in building brand recognition. Moreover, despite these efforts, we may not be able to increase awareness of our brands, which would have a material adverse effect on our results of operations.

If we are unable to respond to rapid technological change and improve our products and services, our business could be materially adversely affected.

The business intelligence software industry is characterized by technological advances, changes in customer requirements, frequent new product introductions and enhancements and evolving industry standards in computer hardware and software technology. As a result, we must continually change and improve our products in response to changes in operating systems, application software, computer and communications hardware, networking software, programming tools and computer language technology. The introduction of products embodying new technologies and the emergence of new industry standards may render existing products obsolete or unmarketable. Our future operating results will depend upon our ability to enhance our current products and to develop and introduce new products on a timely basis that address the increasingly sophisticated needs of our customers and that keep pace with technological developments, new competitive product offerings and emerging industry standards. If we do not respond adequately to the need to develop and introduce new products or enhancements of existing products in a timely manner in response to changing market conditions or customer requirements, our operating results may be materially diminished.

We may not be able to protect and enforce our intellectual property rights, which could result in the loss of our rights, loss of business or increased costs.

Our success depends to a significant degree upon the protection of our software and other proprietary technology. The unauthorized reproduction or other misappropriation of our proprietary technology would enable third parties to benefit from our technology without paying us for it. We depend upon a combination of

copyright laws, license agreements and non-disclosure and other contractual provisions to protect proprietary and distribution rights of our products. We have not registered trademarks, copyrights or patents in any jurisdiction. Although we have taken certain steps to protect our proprietary technology, they may be inadequate and the unauthorized use thereof could have a material adverse effect on our business, results of operations and financial condition. Existing copyright laws and the other steps that we have taken offer only limited protection. Moreover, the laws of other countries in which we plan to market our products may afford little or no effective protection of our intellectual property. If we resort to legal proceedings to enforce our intellectual property rights, the proceedings could be burdensome and expensive, even if we were to prevail.

Claims by third parties that we infringe upon their proprietary technology could hurt our financial condition.

If we discover that any of our products or technology we license from third parties violate third party proprietary rights, we may not be able to reengineer our product or obtain a license on commercially reasonable terms to continue offering the product without substantial reengineering. In addition, product development is inherently uncertain in a rapidly evolving technology environment in which there may be numerous patent applications pending for similar technologies, many of which are confidential when filed. Although we sometimes may be indemnified by third parties against claims that licensed third party technology infringes proprietary rights of others, indemnity may be limited, unavailable or, where the third party lacks sufficient assets or insurance, ineffective. We currently do not have liability insurance to protect against the risk that our technology or future licensed third party technology infringes the proprietary rights of others. Any claim of infringement, even if invalid, could cause us to incur substantial costs defending against the claim and could distract our management from our business. Furthermore, a party making such a claim could secure a judgment that requires us to pay substantial damages. A judgment could also include an injunction or other court order that could prevent us from selling our products. Any of these events could have a material adverse effect on our business, operating results and financial condition.

If security were breached, our business would be materially adversely affected.

A key element of our technology and products is the ability to access business information using the Internet, either through facilities of our customers or hosted by us. If anyone was able to circumvent security measures, they could misappropriate proprietary information or cause interruptions or problems with our hardware and software or customers using our products. Any such security breaches could significantly damage our business and our reputation. In addition, we could be liable to our customers for the damages caused by such breaches or we could incur substantial costs as a result of defending claims for those damages. We may need to expend significant capital and other resources to protect against such security breaches or to address problems caused by such breaches. Security measures taken by us may not prevent disruptions or security breaches. In the event that future events or developments result in a compromise or breach of the technology we use to protect a customer's personal information, our financial condition and business could be materially adversely affected.

Our operating results may prove unpredictable and may fluctuate significantly.

Our operating results are likely to fluctuate significantly in the future due to a variety of factors, many of which are outside of our control. Factors which may cause operating results to fluctuate significantly include the following:

- new technology or products introduced by us or by our competitors;
- the timing and uncertainty of sales cycles and any seasonal declines in sales;
- our success in marketing and market acceptance of our products and services by our existing customers and by new customers;

- a decrease in the level of spending for information technology-related products and services by our existing and potential customers; and
- general economic conditions as well as economic conditions specific to users of our products and technology.

Our operating results may be volatile and difficult to predict. As such, future operating results may fall below the expectations of securities analysts and investors. In this event, the trading price of our common stock may fall significantly.

We expect to generate the majority of revenues in U.S. dollars and incur significant expenses in Canadian dollars. If applicable currency exchange rates fluctuate our revenues and results of operations may be materially and adversely affected.

We expect that a majority of our revenues will be based on sales provided in United States dollars and currency other than the Canadian dollar. In addition, we expect that a significant portion of our operating expenses will be incurred in Canada. As a result, our financial performance will be affected by fluctuations in the value of the U.S. dollar and other currencies to the Canadian dollar. At the present time, we have no plan or policy to utilize forward contracts or currency options to minimize this exposure, and even if these measures are implemented there can be no assurance that such arrangements will be available, be cost effective or be able to fully offset such future currency risks.

Other risks associated with international operations could adversely affect our business operations and our results of operations.

There are certain risks inherent in doing business on an international level, such as:

- unexpected changes in regulatory requirements, export and import restrictions;
- legal uncertainty regarding liability and compliance with foreign laws;
- competition with foreign companies or other domestic companies entering into the foreign markets in which we operate;
- tariffs and other trade barriers and restrictions;
- difficulties in staffing and managing foreign operations;
- longer sales and payment cycles;
- problems in collecting accounts receivable;
- political instability;
- fluctuations in currency exchange rates;
- software piracy;
- seasonal reductions in business activity; and
- potentially adverse tax consequences.

Any of these factors could adversely impact the success of our international operations. One or more of such factors may impair our future international operations and our overall financial condition and business prospects.

Our common stock price may be volatile.

The market prices of securities of technology companies are extremely volatile and sometimes reach unsustainable levels that bear no relationship to the past or present operating performance of such companies. Factors that may contribute to the volatility of the trading price of our common stock include, among others:

- our quarterly results of operations;
- the variance between our actual quarterly results of operations and predictions by stock analysts and investors;
- financial predictions and recommendations by stock analysts concerning technology companies and companies competing in our market in general, and concerning us in particular;
- public announcements of technical innovations relating to our business, new products or technology by us or our competitors or acquisitions or strategic alliances by us or our competitors;
- public reports concerning our products or technology or those of our competitors; and
- the operating and stock price performance of other companies that investors or stock analysts may deem comparable to us.

In addition to the foregoing factors, the trading prices for equity securities in the stock market in general, and technology companies in particular, have been subject to wide fluctuations that may be unrelated to the operating performance of the particular company affected by such fluctuations. Consequently, broad market fluctuations may have an adverse effect on the trading price of our common stock regardless of our results of operations.

There is a limited market for our common stock. If a substantial and sustained market for our common stock does not develop, our shareholders' ability to sell their shares may be materially and adversely affected.

Our common stock is tradable in the over-the-counter market and is quoted on the OTC Bulletin Board under the symbol of DJSW. Many institutional and other investors refuse to invest in stocks that are traded at levels below the Nasdaq Capital Market which could make our efforts to raise capital more difficult. In addition, the firms that make a market for our common stock could discontinue that role. OTC Bulletin Board stocks are often lightly traded or not traded at all on any given day. We cannot predict whether a more active market for our common stock will develop in the future. In the absence of an active trading market:

- investors may have difficulty buying and selling or obtaining market quotations;
- market visibility for our common stock may be limited; and
- a lack of visibility for our common stock may have a depressive effect on the market price for our common stock.

Shares issuable upon the exercise of options, exercise of stock purchase warrants and the conversion of convertible debentures or under anti-dilution provisions in certain agreements could dilute stock holdings and adversely affect our stock price.

We have issued options and may issue additional options in the future to acquire common stock to our employees and certain other persons at various prices, some of which have, or may in the future have, exercise prices at or below the market price of our stock. As of March 21, 2007 we have outstanding options to purchase a total of 3,765,090 shares of our common stock. Of these options, 448,909 have exercise prices below the recent market price of \$0.20 per share (as of March 21, 2007). If exercised, these options will cause immediate dilution to our stockholders. Our existing stock option plan has 1,234,910 shares remaining for issuance as of March 21, 2007. Future options issued under the plan may have further dilutive effects.

At December 31, 2006, a holder of a promissory note had the option, subject to certain restrictions, of converting outstanding principal plus interest thereon into 1,656,167 shares of our common stock and 942,245 stock

purchase warrants to purchase 942,245 shares of our common stock at \$0.30 per share until December 31, 2010. In addition, holders of other convertible promissory notes had the right to convert outstanding principal plus interest into 324,867 shares of our common stock and 222,675 stock purchase warrants to purchase 222,675 shares of our common stock at \$0.30 per share until December 31, 2010.

At December 31, 2006, we had 200,000 stock purchase warrants outstanding pursuant to consulting agreements which would allow the holders to acquire up to 200,000 shares of our common stock at an exercise price of \$0.50 per share expiring on December 31, 2009. In addition, we had 5,966,331 stock purchase warrants which would allow the holders to acquire up to 5,966,331 shares of our common stock at an exercise price of \$0.30 per share expiring on December 31, 2010.

At December 31, 2006, we were obligated to issue 175,547 shares of our common stock pursuant to consulting agreements and a financing agreement. Subsequent to December 31, 2006, we were obligated to issue an additional 200,000 shares of our common stock pursuant to one of these agreements.

Subsequent to December 31, 2006, we issued 1,350,000 shares of our common stock to two consultants for investor relations and communications services. In addition, we are obligated to issue 450,000 shares of our common stock in April 2007 and 300,000 shares of our common stock in June 2007 to one of these consultants if the Company hasn't cancelled the consulting agreement five days prior to those dates.

Subsequent to December 31, 2006, the Company received \$56,000 from an unrelated party pursuant to demand promissory notes bearing interest at 10% per annum. These promissory notes are convertible into 560,000 shares of common stock and 280,000 stock purchase warrants to purchase 280,000 shares of common stock at \$0.30 per share. The warrants expire on December 31, 2010.

Subsequent to December 31, 2006, the Company received \$45,967 from a related party pursuant to demand promissory notes bearing interest at 10% per annum. These promissory notes are convertible into 459,670 shares of common stock and 229,835 stock purchase warrants to purchase 229,835 shares of common stock at \$0.30 per share. The warrants expire on December 31, 2010.

Issuance of shares pursuant to the exercise of options, exercise of stock purchase warrants, anti-dilution provisions or the conversion of promissory notes could lead to subsequent sales of the shares in the public market which could depress the market price of our stock by creating an excess in supply of shares for sale. Issuance of these shares and sale of these shares in the public market could also impair our ability to raise capital by selling equity securities.

A large number of shares will be eligible for future sale and may depress our stock price.

As of March 21, 2007, we had outstanding 32,537,502 shares of common stock of which approximately 20,744,870 shares were "restricted securities" as that term is defined under Rule 144 promulgated under the Securities Act of 1933. These restricted shares are eligible for sale under Rule 144 at various times. No prediction can be made as to the effect, if any, that sales of shares of common stock or the availability of such shares for sale will have on the market prices prevailing from time to time. Nevertheless, the possibility that substantial amounts of our common stock may be sold in the public market may adversely affect prevailing market prices for the common stock and could impair our ability to raise capital through the sale of our equity securities.

We do not intend to pay dividends in the near future.

Our board of directors determines whether to pay dividends on our issued and outstanding shares. The declaration of dividends will depend upon our future earnings, our capital requirements, our financial condition and other relevant factors. Our board does not intend to declare any dividends on our shares for the foreseeable future.

Our common stock may be deemed to be a "penny stock." As a result, trading of our shares may be subject to special requirements that could impede our shareholders' ability to resell their shares.

Our common stock is a "penny stock" as that term is defined in Rule 3a51-1 of the Securities and Exchange Commission because it is selling at a price below five dollars per share. In the future, if we are unable to list our common stock on NASDAQ or a national securities exchange, or the per share sale price is not at least \$5.00, our common stock may continue to be deemed to be a "penny stock". Penny stocks are stocks:

- with a price of less than five dollars per share;
- that are not traded on a recognized national securities exchange;
- whose prices are not quoted on the NASDAQ automated quotation system; or
- of issuers with net tangible assets less than
 - \$2,000,000 if the issuer has been in continuous operation for at least three years; or
 - \$5,000,000 if in continuous operation for less than three years; or
- of issuers with average revenues of less than \$6,000,000 for the last three years.

Section 15(g) of the Exchange Act and Rule 15g-2 of the Securities and Exchange Commission require broker-dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document before effecting any transaction in a penny stock for the investor's account. Moreover, Rule 15g-9 of the Securities and Exchange Commission requires broker-dealers in penny stocks to approve the account of any investor for transactions in such stocks before selling any penny stock to that investor. This procedure requires the broker-dealer:

- to obtain information from the investor concerning his or her financial situation, investment experience and investment objectives;
- to determine based on that information, that transactions in penny stocks are suitable for the investor and that the investor has sufficient knowledge and experience as to be reasonably capable of evaluating the risks of penny stock transactions;
- to provide the investor with a written statement setting forth the basis on which the broker-dealer made the determination referred to immediately above; and
- to receive a signed and dated copy of such statement from the investor, confirming that it accurately reflects the investor's financial situation, investment experience and investment objectives.

Compliance with these requirements may make it more difficult for holders of our common stock to resell their shares to third parties or to otherwise dispose of them.

Our current and former executive officers, directors and major shareholders own a significant percentage of our voting stock. As a result, they exercise significant control over our business affairs and policy.

As of March 21, 2007, our executive officers, directors and holders of 5% or more of our outstanding common stock together beneficially owned approximately 19.8% of the outstanding common stock if they were eligible to exercise all of the conversion rights, options and warrants held by them. These shareholders are able to significantly influence all matters requiring approval by shareholders, including the election of directors and the approval of significant corporate transactions. This concentration of ownership may also have the effect of delaying, deterring or preventing a change in control and may make some transactions more difficult or impossible to complete without the support of these shareholders.

Our articles of incorporation contain provisions that could discourage an acquisition or change of control of our company.

Our articles of incorporation authorize our board of directors to issue preferred stock without stockholder approval. Provisions of our articles of incorporation, such as the provision allowing our board of directors to issue preferred stock with rights more favorable than our common stock, could make it more difficult for a third party to acquire control of us, even if that change of control might benefit our stockholders.

Our Corporate History

Quad Metals Corporation, a Washington company incorporated on June 5, 1968 and Quad Metals Corporation, a wholly owned Nevada subsidiary incorporated on June 20, 2002 merged on December 11, 2002 to form Quad Metals Corporation, a Nevada corporation ("Quad"). Pursuant to a Share Exchange Agreement which was effective October 1, 2003, Quad acquired all of the issued and outstanding common stock of DataJungle Ltd., a Canadian company (formed on August 15, 2001 as a merger of DataJungle, Inc., a Delaware company incorporated on August 4, 2000 and 3853021 Canada Inc., a Canadian company incorporated on July 27, 2001). Effective November 18, 2003, Quad changed its name to DataJungle Software Inc.

Item 2. Description of Property.

Our head office is located at 1 Hines Road, Suite 202, Ottawa, Ontario, Canada, K2K 3C7. The telephone number is 613-254-7246.

Our office is leased from a non-affiliated party based on a sublease agreement for 5,692 sq. ft. of space until December 31, 2007.

Item 3. Legal Proceedings.

We are not presently a party to any litigation.

Item 4. Submission of Matters to a Vote of Security holders.

None

PART II

Item 5. Market for Common Equity and Related Stockholder Matters.

(a) Market Information -- The principal U.S. market in which our common stock, all of which are of one class, \$.001 par value per share, is traded is in the over-the-counter market. Our stock is quoted on the OTC Bulletin Board under the symbol "DJSW".

The following table sets forth the range of high and low bid quotes of our common stock per quarter in 2005 and 2006, as reported by the OTC Bulletin Board. These quotes reflect inter-dealer prices without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

MARKET PRICE OF COMMON STOCK

Quarter Ending	BID	
	High	Low
2005		
January 1 to March 31	0.76	0.31
April 1 to June 30	0.51	0.22
July 1 to September 30	0.30	0.21
October 1 to December 31	0.29	0.13
2006		
January 1 to March 31	0.46	0.16
April 1 to June 30	0.45	0.17
July 1 to September 30	0.24	0.16
October 1 to December 31	0.30	0.13

On March 21, 2007, the closing price of our common stock was \$0.20 per share.

(b) Holders -- There were approximately 1,250 holders of record of our common stock as of March 21, 2007, inclusive of those brokerage firms and/or clearing houses holding our securities for their clientele, with each such brokerage house and/or clearing house being considered as one holder. The aggregate number of shares of common stock outstanding as of March 21, 2007 was 32,537,502 shares.

(c) Dividends -- We have not paid or declared any dividends upon our common stock since inception and, by reason of our present financial status and our contemplated financial requirements, we do not contemplate or anticipate paying any dividends in the foreseeable future.

(d) Securities Authorized for Issuance Under Equity Compensation Plans--The following table sets forth details regarding our common stock authorized for issuance under equity compensation plans as at December 31, 2006:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	--	--	--
Equity compensation plans not approved by security holders	3,765,090	\$ 0.36	1,234,910
Total	3,765,090	\$ 0.36	1,234,910

We have granted options to purchase an aggregate of 83,700 shares of our common stock to non-employees in consideration for consulting services rendered. These options entitle the holders to purchase shares of common stock at an exercise price of \$0.40 per share. All of these were vested at December 31, 2006 and are

exercisable at various dates until February 28, 2013. These options were granted pursuant to our Share Option Plan, which was adopted by our board of directors and became effective on April 16, 2004. The plan has not been approved by our stockholders. The plan authorizes a committee of our board of directors, which administers the plan, to grant stock options and stock appreciation rights to our officers, employees and consultants. A total of 5,000,000 shares of common stock were reserved for issuance under the terms of the Share Option Plan. In the event of certain mergers, sales of assets, reorganizations, consolidations, recapitalizations, stock dividends or other changes in corporate structure affecting our common stock, the committee administering the plan must make an equitable substitution or adjustment in the aggregate number of shares reserved for issuance under the plan and in the number of shares exercisable under, and the exercise price of, outstanding options under the plan.

(e) Sales of Unregistered Securities

During the three months ended December 31, 2006, we had the following transactions:

- Issued \$20,000 of 10% promissory notes to an unrelated party. These promissory notes are convertible to shares of our common stock at a price of \$0.10 per share plus a warrant for the purchase of the number of common shares equal to 50% of the number of common shares purchased by the lender. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010;
- Issued \$86,333 of 12% promissory notes to an unrelated party. As consideration for advance of these funds, we paid the lender a fee of \$8,633 and issued 100,000 shares of our common stock;
- Issued \$72,198 of 10% promissory notes to a related party. These promissory notes are convertible to shares of our common stock at a price of \$0.10 per share plus a warrant for the purchase of the number of common shares equal to 50% of the number of common shares purchased by the lender. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010;
- Granted 50,000 stock purchase options to an employee to purchase 50,000 shares of our common stock at \$0.18 per share and expiring at various dates to September 30, 2013.

During the period from January 1, 2007 to March 21, 2007, we had the following transactions:

- Issued 1,350,000 shares of our common stock to two consultants for investor relations and communication services. If the Company hasn't otherwise cancelled the agreement with one of these consultants, the Company also agreed to issue 450,000 shares of our common stock on April 8, 2007 and 300,000 shares of our common stock on June 8, 2007;
- Issued 100,000 shares of our common stock to a lender as consideration for advancing funds to the Company in December 2006 pursuant to the terms of the related financing agreement;
- Modified the terms of a consulting agreement with an unrelated party to allow the Company to make monthly payments of \$10,000 to a consultant in shares of our common stock rather than cash. At March 21, 2007, the Company was obligated to issue 233,333 shares of our common stock pursuant to this consulting agreement;
- Received \$56,000 from an unrelated party pursuant to demand promissory notes bearing interest at 10% per annum. These promissory notes are convertible into 560,000 shares of common stock and 280,000 stock purchase warrants to purchase 280,000 shares of common stock at \$0.30 per share. The warrants expire on December 31, 2010;
- Received \$45,967 from a related party pursuant to demand promissory notes bearing interest at 10% per annum. These promissory notes are convertible into 459,670 shares of common stock and 229,835 stock purchase warrants to purchase 229,835 shares of common stock at \$0.30 per share. The warrants expire on December 31, 2010.

The foregoing securities were issued in reliance upon the exemption provided by Section 4(2) under the Securities Act of 1933 and the rules promulgated thereunder.

Item 6. Management's Discussion and Analysis or Plan of Operation.

Critical Accounting Policies

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in the United States of America. The following accounting policies are considered to be critical to an understanding of the financial position and results of operations for the Company discussed in this section. Additional accounting policies for the Company have been disclosed in the audited consolidated financial statements at and for the year ended December 31, 2006 included in this report.

(a) Revenue recognition

The following policy on revenue recognition was adopted in prior years and continues to be applicable in the current year:

For contracts requiring significant customization or services, the Company recognizes revenue using the completed contract method in accordance with the guidance in Statement of Position 81-1, "Accounting for Performance of Construction-Type and Certain Production-Type Contracts". Under the completed contract method, revenue is recognized in the period when all substantial obligations of the Company under the terms and conditions of a contract have been satisfied. Cash receipts received in advance of the recognition of revenue and rights to advance payments are recorded in the balance sheet as deferred revenue. Direct costs associated with a contract that has not been recognized as revenue are capitalized in the balance sheet as contracts in process. A provision for contract losses is recognized as soon as the losses become evident.

During the year-ended December 31, 2004, the Company made its initial sales of product licenses. As a consequence, the following policy on revenue recognition was adopted in the year-ended December 31, 2004:

For sales of product licenses, the Company recognizes revenue in accordance with Statement of Position 97-2, "Software Revenue Recognition" ("SOP 97-2"), as amended by Statement of Position 98-9, "Software Revenue Recognition with Respect to Certain Transactions", issued by the American Institute of Certified Public Accountants. Revenue from sale of product licenses is recognized when all of the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectibility is probable.

Revenue from product support contracts is recognized ratably over the life of the contract. Revenue from services is recognized at the time such services are rendered.

For contracts with multiple elements such as product licenses, product support and services, the Company follows the residual method. Under this method, the total fair value of the undelivered elements of the contract, as indicated by vendor specific objective evidence, is deferred and subsequently recognized in accordance with the provisions of SOP 97-2. The difference between the total contract fee and the amount deferred for the undelivered elements is recognized as revenue related to the delivered elements. Vendor specific objective evidence for support and consulting services is obtained from contracts where these

elements have been sold separately. Where the Company cannot determine the fair value of all the obligations, the revenue is deferred until such time as it can be determined or the element is delivered.

(b) Stock-based compensation:

Effective January 1, 2006, the Company adopted the following policy with respect to stock-based compensation:

Effective January 1, 2006, the Company adopted the provisions of Financial Accounting Standards Board Statement No. 123R "Share-Based Payment" ("SFAS 123R") to account for its stock options. SFAS 123R requires all share-based payments, including stock options granted to employees by the Company, to be recognized in the Statement of Operations based on the fair value of the share-based payments at the date of grant. For purposes of estimating the grant date fair value of stock options, the Company uses the Black Scholes options pricing model and has elected to treat awards with graded vesting as a single award. The fair value is recognized as compensation expense on a straight-line basis over the requisite service period, which in the Company's circumstances is the stated vesting period of the award, provided that total compensation expense recognized at least equals the pro rata fair value of the award that has vested.

The Company has adopted the modified prospective method of applying the provisions of SFAS 123R. Under the modified prospective method, the Company recognizes compensation expense based on the requirements of SFAS 123R for all share-based payments granted after the effective date of SFAS 123R. In addition, compensation expense is recognized, subsequent to the effective date of SFAS 123R, for the remaining portion of the vesting period for outstanding awards granted prior to the effective date of SFAS 123R.

For periods to December 31, 2005, the Company accounted for stock-based compensation in accordance with the following policy:

For periods to December 31, 2005, the Company applied the intrinsic value-based method of accounting prescribed by Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations including FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation an interpretation of APB Opinion No. 25", to account for its stock options for employees. Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation" and SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure, an amendment of FASB Statement No. 123," established accounting and disclosure requirements using a fair value-based method of accounting for stock-based employee compensation plans. For periods to December 31, 2005, the Company elected to apply the intrinsic-value based method of accounting described above and adopted only the disclosure requirements of SFAS 123, as amended.

(c) Deferred consulting services:

The Company adopted the following policy related to deferred consulting services during the year-ended December 31, 2005:

Deferred consulting services represent the portion of prepaid non-cash consulting fees for services to be rendered in subsequent periods. Prepaid non-cash consulting fees related to services to be rendered within twelve months are included in prepaid expenses on the balance sheet. These costs will be charged to expenses as the services are rendered. If for any reason circumstances arise which would indicate that the services will not be performed in the future, these prepaid non-cash consulting fees will be charged to expenses immediately.

Plan of Operation

Due to our limited operating history, our historical results of operations are unlikely to provide a meaningful understanding of the activities expected to take place during the period through December 31, 2007. In addition, our plans for 2007 are dependent upon obtaining additional capital and achieving our sales objectives. Our major initiatives through December 31, 2007 are:

- furthering the development of our products; and
- increasing commercial sales of our products, and continuing our current marketing program.

For more information, please see “Part 1. Item 1. Description of Business; Our Products.”

Marketing Plans:

In addition to partner arrangements with Microsoft and Cognos, DataJungle has entered into a number of reseller agreements and original equipment manufacturer (“OEM”) agreements in North America and Europe. Efforts to increase our customer base were increased in calendar 2006. At March 21, 2007, we had 2 full-time sales representatives in Ottawa, Canada and 2 of our executive officers spending significant efforts to further increase our customer base. Their current focus is to expand the number of leads and to continue to identify resellers and partners in the U.S., Western Europe and Asia.

Marketing leads are being developed by direct identification of potential customers, a limited amount of advertising and through trade shows, personal contacts of management and our sales representatives.

Our sales representatives, who are compensated on a salary and commission basis, will continue to follow up these leads, with the objective of more fully explaining the products and their benefits to potential customers. In addition, we expect to hire additional sales representatives and support related staff.

Developing and Improving Our Products:

While we will direct a considerable portion of our activities and budget to marketing, we will continue developing the core functions of our products and additional products. For more information please see “Part I. Item 1. Description of Business; Our Products.”

We will improve and further develop our products based upon responses from potential customers. The cost associated with this development is primarily a function of the activity currently planned and thus will be subject to a high degree of control. The Company may expend additional resources on product development on a cost recovery basis through pilot projects with customers.

Other Initiatives in 2007:

In addition, we expect to increase general and administrative staff in 2007 in order to improve our segregation of duties and controls over financial reporting.

Until such time as we generate sufficient revenues from our products and services, we will continue to be dependent on raising substantial amounts of additional capital through any one of a combination of debt offerings or equity offerings, including but not limited to:

- debt instruments, including demand notes and convertible debentures similar to those discussed below in “Liquidity and Capital Resources”;
- private placements of common stock;
- exercise of stock options at an average exercise price of \$0.40 per share; and
- funding from potential clientele or future industry partners.

During the period from January 1, 2007 to March 21, 2007, we raised \$56,000 from an unrelated party pursuant to demand promissory notes bearing interest at 10% per annum. In addition, we raised \$45,967 from a related party pursuant to demand promissory notes bearing interest at 10% per annum. These funds are not sufficient to satisfy the requirements of our plan of operations. Consequently, there will be an ongoing requirement for funding as described above. However, there can be no assurance that any future financings can be obtained, should they be required. In this regard, please see “Risk Factors” in Item 1 above.

Selected Financial Data

The selected financial data set forth below with respect to our consolidated statements of operations and consolidated statements of cash flows for the years ended December 31, 2006 and 2005 and with respect to the consolidated balance sheets as at December 31, 2006 and 2005, are derived from our audited consolidated financial statements included at the end of this report. The following selected financial data should be read in conjunction with our consolidated financial statements and the notes thereto.

	Year Ended December 31, 2006	Year Ended December 31, 2005
Operations Data	\$	\$
Revenues	501,238	588,209
Gross profit	386,686	537,574
General and administrative	1,351,538	850,831
Sales and marketing	591,244	465,230
Research and development	490,364	242,188
Depreciation of property and equipment	7,573	13,773
Interest expense	526,792	61,251
Loss on extinguishment and modification of debt	550,743	-
Net loss	3,144,279	1,105,663
Cash Flow Data		
Net cash used in operating activities	(708,666)	(588,491)
Net cash used in investing activities	(4,065)	(6,503)
Net cash provided by financing activities	638,501	686,192
Effects of exchange rates on cash & cash equivalents	11,585	(15,452)
Net increase (decrease) in cash & cash equivalents	(62,645)	75,746
Balance Sheet Data		
Cash & cash equivalents	23,157	85,802
Accounts and investment tax credits receivable	232,923	260,057
Contracts-in-process	-	5,677
Prepaid expenses	237,185	249,126
Total current assets	493,265	600,662
Deferred consulting services	-	478,322

Property and equipment	4,550	7,970
Total assets	497,815	1,086,954
Accounts payable and accrued liabilities	711,620	604,462
Promissory notes payable	112,620	788,460
Promissory notes payable to a related party	180,625	513,500
Deferred revenue	39,044	34,284
Total current liabilities	1,043,909	1,940,706
Stockholders' deficiency	(546,094)	(853,752)

Results of Operations

In this section, we discuss our earnings for the years ended December 31, 2006 and 2005 and the factors affecting them that resulted in changes from one year to the other.

Our financial statements have been prepared in accordance with U.S. GAAP and presented in U.S. dollars for purposes of this report.

The year ended December 31, 2006 compared to the year ended December 31, 2005

Revenue: Revenues for the year ended December 31, 2006 were \$501,238 compared to \$588,209 for the year ended December 31, 2005. Services revenue increased from \$273,610 in 2005 to \$418,532 in 2006. This increase results primarily from an increase in service revenue from a major customer compared to 2005 and from a general increase in the number of service contracts in 2006. Product revenue decreased from \$314,599 in 2005 to \$82,706 in 2006. In late 2005, the Company recognized revenue on a major enterprise license deal. There was no equivalent enterprise deal in 2006. However, the Company made sales to 12 customers in 2006 compared to 7 customers in 2005 and expects ongoing business from a number of these customers during the year ended December 31, 2007. Although there can be no certainty that this will occur, the Company is projecting a significant increase in product and service revenue in 2007 with a substantial portion of that coming from the customer base established in 2006.

Gross profit: Gross profit for the year ended December 31, 2006 was \$386,686 (77% of revenue). For the year ended December 31, 2005, the gross profit was \$537,574 (91% of revenue). For the year ended December 31, 2006, the gross profit on product sales was \$74,716 (90% of product revenue) and \$311,970 on services (75% of services revenue). For the year ended December 31, 2005, the gross profit on product sales was \$309,437 (98% of product revenue) and \$228,137 on services (83% of services revenue). The gross profit from products was higher in 2005 due to a major enterprise license deal that closed in 2005 that required minimal cost to deliver. The decrease in gross profit from services in 2006 compared to 2005 results primarily from services done in 2006 at a lower margin in anticipation of ongoing work in the future.

General and administrative expenses: General and administrative expenses consist primarily of personnel costs, professional fees, consulting fees including investor relations activities, occupancy related costs, financing related costs and other miscellaneous costs associated with supporting our research and development and sales and marketing activities. During the year ended December 31, 2006, we incurred \$1,351,538 in expenses compared to \$850,831 during the year ended December 31, 2005. The net increase of approximately \$500,700 results primarily from the following:

- Increase in stock compensation costs of \$112,400. In 2006, stock related compensation expense was \$54,600 due to the implementation of FAS 123R. In 2005, recovery of compensation expense was \$57,800 due to a decline in the price of our common stock in 2005 and in accordance with the accounting principles in effect at the time.

- Increase of \$43,000 in compensation related costs for the Chief Financial Officer in 2006 compared to costs for only a partial year in 2005.
- Increase in consulting expense of \$331,900. On January 24, 2006, the Company cancelled a consulting contract and 3,000,000 warrants to purchase our common stock and expensed \$717,500 of prepaid expenses and deferred consulting fees which had been recognized on the balance sheet at December 31, 2005. During 2006, the Company incurred \$164,000 for investor communications and public relations services compared to \$549,600 in 2005.
- Increase in professional fees of \$5,500 due to the current regulatory environment and use of a contractor in early 2006 prior to the hiring of the Chief Financial Officer.
- Increase in bank charges of \$7,400 resulting primarily from interest and penalties on arrears in certain statutory tax payments.
- Net increase in various other costs of approximately \$500.

Sales and marketing: Sales and marketing expenses consist primarily of personnel costs, costs related to demonstrations of our product and travel including the costs of conferences. During the year ended December 31, 2006, we incurred \$591,244 in expenses compared to \$465,230 during the year ended December 31, 2005. The net increase of approximately \$126,000 results from the following:

- Increase in stock compensation costs of \$92,700. In 2006, stock related compensation expense was \$82,300 due to the implementation of FAS 123R. In 2005, recovery of compensation expense was \$10,400 due to a decline in the price of our common stock in 2005 and in accordance with the accounting principles in effect at the time.
- Decrease in personnel related costs of \$7,300. During 2006, the Company hired an inside sales representative and increased the level of compensation for sales management. These cost increases were more than offset by a lower level of compensation for one of the sales representatives in 2006 compared to the sales representative employed in the equivalent position in 2005. At December 31, 2006, the Company had two sales representatives responsible for world wide sales, two sales engineers and two members of management involved primarily in sales and business development related activities.
- Increase of \$22,800 in travel and related costs due to attendance at a Business Intelligence trade show in Montreal, attendance at two Microsoft sponsored events and trips to major customers in the U.S. and Europe.
- Increase of \$7,200 in phone related costs due to an increase in the level of contacts made by our sales related personnel.
- Increase of \$10,600 in other costs primarily related to the cost of press releases for customer and product announcements, purchase of a mailing list for lead generation purposes and use of an outside telemarketing firm to increase the number of leads for sales staff.

Research and development expenses: Research and development expenses consist primarily of personnel costs and consulting expenses directly associated with the development of our software applications plus an applicable allocation of rent for space occupied by research and development personnel. For the year ended December 31, 2006, we incurred \$490,364 in expenses compared to \$242,188 during the year ended December 31, 2005. The net increase of approximately \$248,200 results from the following:

- Increase in stock compensation costs of \$175,600. In 2006, stock related compensation expense was \$63,600 as a result of the implementation of FAS 123R. In 2005, recovery of compensation expense

was \$112,000 due to a decline in the price of our common stock in 2005 and in accordance with the accounting principles in effect at the time.

- Increase in personnel related costs and consultants of \$135,200 due to general salary increases in 2006 and an increase in staffing levels in 2006 by the equivalent of two full-time staff members compared to 2005.
- Increase in other costs of \$11,300 due primarily to costs related to testing for Microsoft certification resulting in the Company achieving Microsoft Gold Certified Partner status and a general increase in rent in 2006.

The above costs were offset by the following items:

- Increase in research and development tax credits of \$21,300 due to the labor incurred on the release of the Company's Matrix 4.0 product release and subsequent upgrades.
- Increase of \$52,600 in personnel related costs transferred to cost of sales due to the labor component on contracts for service related work.

Amortization: Amortization expense was \$7,573 for the year ended December 31, 2006 compared to \$13,773 for the year ended December 31, 2005.

Interest Expense: Interest expense was \$526,792 for the year ended December 31, 2006 compared to \$61,251 for the year ended December 31, 2005. The increase in 2006 is primarily related to recognition of the estimated value of beneficial conversion features on convertible promissory notes issued in 2006 as interest expense. These convertible promissory notes were issued with a conversion price less than the market price of our common stock on the date of issuance.

Loss on extinguishment of debt: Loss on extinguishment of debt was \$508,486 for the year ended December 31, 2006 compared to \$Nil for the year ended December 31, 2005. This loss results from the impact of conversion of promissory notes to equity in early 2006 on terms that were more favorable than the terms of the original promissory notes. For additional details, please see notes 8(a) and 8(c) to our consolidated financial statements included in Item 7 below.

Loss on modification of debt: Loss on modification of debt was \$42,257 for the year ended December 31, 2006 compared to \$Nil for the year ended December 31, 2005. This loss results from modification of the terms of promissory notes payable to a related party in early 2006 to include terms that were more favorable than the terms of the original promissory notes. For additional details, please see note 9(b) to our consolidated financial statements included in Item 7 below.

Net Loss: We incurred a loss of \$3,144,279 (\$0.11 per share) for the year ended December 31, 2006, compared to a loss of \$1,105,663 (\$0.06 per share) for the year ended December 31, 2005. Our revenues and future profitability and future rate of growth are substantially dependent on our ability to:

- license our software applications to a sufficient number of clients;
- modify the successful software applications, over time, to provide enhanced benefits to existing users; and
- successfully develop related software applications.

Liquidity and Capital Resources

At December 31, 2006, we had negative working capital of \$550,644, compared to negative working capital of \$1,340,044 at December 31, 2005. This increase in working capital of approximately \$789,400 occurred primarily as a result of a net decrease in demand promissory notes required to finance ongoing operations of

\$1,008,700 and an increase in investment tax credits receivable of approximately \$51,400 offset by a decrease in accounts receivable of \$78,500 and an increase of \$107,200 in accounts payable and accrued liabilities. Cash decreased by \$62,600 in 2006. Our cash balance at December 31, 2006 was approximately \$23,200 compared to approximately \$85,800 at December 31, 2005.

During the period from January 1, 2007 to March 21, 2007, we raised \$56,000 from an unrelated party pursuant to demand promissory notes bearing interest at 10% per annum. In addition, we raised \$45,967 from a related party pursuant to demand promissory notes bearing interest at 10% per annum. These funds are not sufficient to satisfy the requirements of our plan of operations. Consequently, the Company will require additional capital and increases to revenue on a profitable basis. The Company cannot be certain that sufficient resources will be available to satisfy its liquidity requirements.

Net Cash Flow from Operations: During the year ended December 31, 2006, we used \$708,666 in operations, compared to using \$588,491 during the year ended December 31, 2005. The use of cash in operations during the year ended December 31, 2006 resulted primarily from a net loss of \$3,144,279 partially offset by depreciation of \$7,573, non-cash compensation expense of \$200,543, non-cash interest expense of \$526,370, non-cash financing fees of \$18,811, non-cash consulting fees of \$844,891, loss on extinguishment and modification of debt of \$550,743 and net change in non-cash working capital of \$286,682. During the year ended December 31, 2005, the use of cash in operations resulted from a net loss of \$1,105,663 or \$1,285,739 excluding a recovery of non-cash compensation expense of \$180,076 and then partially offset by depreciation of \$13,773, non-cash interest of \$59,235, non-cash consulting fees of \$511,105 and a net change in non-cash working operating capital of \$113,135.

Net Cash Used in Investing Activities: During the year ended December 31, 2006, we invested \$4,065 in property and equipment compared to \$6,503 invested during the year ended December 31, 2005.

Net Cash From Financing Activities: During the year ended December 31, 2006, net cash provided by financing activities was \$638,501 compared to \$686,192 for the year ended December 31, 2005. During the year ended December 31, 2006, we raised \$516,528 from the issuance of promissory notes and repaid \$45,988. In addition, we raised \$174,550 in proceeds net of cash-based issuance costs for common stock at \$0.10 per share. During the ended December 31, 2005, we raised \$783,237 from the issuance of promissory notes and repaid \$111,745. In addition, we raised \$14,700 in proceeds net of cash-based issuance costs for common stock at \$0.30 per share. For information concerning our capital requirements see "Plan of Operation" above.

During the period from January 1, 2007 to March 21, 2007, we raised \$56,000 from an unrelated party pursuant to demand promissory notes bearing interest at 10% per annum. In addition, we raised \$45,967 from a related party pursuant to demand promissory notes bearing interest at 10% per annum.

Commitments:

Operating lease

The Company has entered into an operating lease agreement for office space that expires on December 31, 2007. The future minimum lease payments including operating costs are as follows:

<u>Year</u>	<u>Amount</u>
2007	88,004
<u>Total</u>	<u>\$88,004</u>

Investor relations and communications services

Pursuant to the terms of a service agreement with an unrelated party to provide investor relations and communications services to the Company, the Company is obligated to make monthly payments of \$10,000 to December 31, 2007. For the period to June 11, 2007, the Company can elect to make the monthly payments in cash and shares of common stock calculated at a price of \$0.15 per share provided that the cash component of each monthly payment is at least \$5,000. Subsequent to December 31, 2006, the consultant agreed to modify the service agreement to allow the Company make the monthly payments of \$10,000 entirely in stock for a five month period commencing on January 12, 2007.

Pursuant to the terms of a consulting agreement with an unrelated party to provide investor relations services for the Company, the Company is obligated to make cash payments of \$6,000 per month for the period from January 1, 2007 to July 31, 2007. Under anti-dilution provisions in the agreement, the Company has agreed to issue additional shares of common stock to the consultant for a period of thirty-six months after termination of the agreement. Under these anti-dilution provisions, the total number of shares of common stock issued to the consultant will total 4.99% of the issued and outstanding shares of the Company.

Item 7. Financial Statements.

Consolidated Financial Statements of

DATAJUNGLE SOFTWARE INC.

Years ended December 31, 2006 and 2005



KPMG LLP
Chartered Accountants
Suite 2000
160 Elgin Street
Ottawa, ON K2P 2P8
Canada

Telephone (613) 212-KPMG (5764)
Fax (613) 212-2896
Internet www.kpmg.ca

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders

DataJungle Software Inc.

We have audited the accompanying consolidated balance sheets of DataJungle Software Inc. and subsidiaries as of December 31, 2006 and 2005, and the related consolidated statements of operations, stockholders' deficiency and comprehensive loss and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of DataJungle Software Inc. and subsidiaries as of December 31, 2006 and 2005, and the results of their operations and their cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2(a) to the consolidated financial statements, the Company has negative working capital at December 31, 2006 and has incurred recurring losses, as well as recurring negative cash flow from operating activities. The Company has an accumulated deficit which results in a deficiency in stockholders' equity. Its economic viability is dependent on its ability to generate additional sales and finance operational expenses which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in note 2(a). The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As discussed in note 2 to the consolidated financial statements, in 2006 the Company changed its method of accounting for share-based payments.

Chartered Accountants

Ottawa, Canada
March 29, 2007

DATAJUNGLE SOFTWARE INC.

Consolidated Balance Sheets

December 31, 2006 and 2005
(In U.S. dollars)

	2006	2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 23,157	\$ 85,802
Accounts receivable (note 3)	105,131	183,622
Investment tax credits receivable	127,792	76,435
Contracts-in-process	-	5,677
Prepaid expenses (notes 7(e) and 9(b))	237,185	249,126
	493,265	600,662
Deferred consulting services (note 9(b))	-	478,322
Property and equipment (note 4)	4,550	7,970
	\$ 497,815	\$ 1,086,954
Liabilities and Stockholders' Deficiency		
Current liabilities:		
Accounts payable (note 5)	\$ 237,463	\$ 183,871
Accrued liabilities (note 6)	474,157	420,591
Promissory notes payable (note 7)	112,620	788,460
Promissory notes payable to a related party (note 8)	180,625	513,500
Deferred revenue	39,044	34,284
	1,043,909	1,940,706
Stockholders' deficiency (note 9):		
Preferred stock, \$0.001 par value. Authorized 10,000,000 shares; issued and outstanding Nil shares at December 31, 2006 and December 31, 2005	-	-
Common stock, \$0.001 par value. Authorized 300,000,000; issued and outstanding 30,730,549 shares at December 31, 2006 and 17,650,340 shares at December 31, 2005	30,731	17,651
Common stock to be issued for services and other obligations (notes 7(e) and 9(a))	29,050	31,000
Additional paid-in capital	6,683,592	3,254,619
Accumulated other comprehensive loss	(201,925)	(213,759)
Deficit	(7,087,542)	(3,943,263)
	(546,094)	(853,752)
Basis of presentation (note 2(a))		
Guarantees and commitments (note 13)		
Subsequent events (note 18)		
	\$ 497,815	\$ 1,086,954

See accompanying notes to consolidated financial statements.

DATAJUNGLE SOFTWARE INC.

Consolidated Statements of Operations

For the years ended December 31, 2006 and 2005
(In U.S. dollars)

	2006	2005
Revenues:		
Products	\$ 82,706	\$ 314,599
Services	418,532	273,610
	501,238	588,209
Cost of revenues:		
Cost of products	7,990	5,162
Cost of services	106,562	45,473
	114,552	50,635
Gross profit	386,686	537,574
Expenses:		
General and administrative	1,351,538	850,831
Research and development (note 10)	490,364	242,188
Sales and marketing	591,244	465,230
Depreciation of property and equipment	7,573	13,773
	2,440,719	1,572,022
	(2,054,033)	(1,034,448)
Other expenses:		
Interest expense	(526,792)	(61,251)
Loss on extinguishment of debt (notes 7(a) and 7(c))	(508,486)	-
Loss on modification of debt (note 8(b))	(42,257)	-
Foreign exchange loss	(12,711)	(9,964)
	(1,090,246)	(71,215)
Net loss	\$(3,144,279)	\$(1,105,663)
Loss per common share - basic and diluted (note 12)	\$ (0.11)	\$ (0.06)
Weighted average common shares outstanding	27,441,456	17,389,394

See accompanying notes to consolidated financial statements.

DATAJUNGLE SOFTWARE INC.

Consolidated Statements of Changes in Stockholders' Deficiency and Comprehensive Loss

For the years ended December 31, 2006 and 2005

(In U.S. dollars)

	Number	Common stock amount	Share subscriptions received	Common stock to be issued for services	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	Total
Balances at December 31, 2004	17,281,173	\$ 17,281	\$ 35,000	\$ —	\$ 2,122,346	\$ (2,837,600)	\$ (183,180)	\$ (846,153)
Issued at \$0.30 per share for subscriptions received in prior year (note 9(a))	116,667	117	(35,000)	—	34,883	—	—	—
Issued for cash at \$0.30 per share (note 9(a))	50,000	50	—	—	14,950	—	—	15,000
Issued at \$0.63 per share for services (notes 9(a) and 9(b))	200,000	200	—	—	125,800	—	—	126,000
Issued at \$0.30 per share for services (note 9(a))	2,500	3	—	—	747	—	—	750
Recovery of share issuance costs (note 9(a))	—	—	—	—	1,184	—	—	1,184
Issuance of 200,000 Series A warrants (note 9(b))	—	—	—	—	114,677	—	—	114,677
Issuance of 1,500,000 Series A warrants (note 9(b))	—	—	—	—	982,198	—	—	982,198
100,000 common shares to be issued for services (note 9(a))	—	—	—	31,000	—	—	—	31,000
Stock options issued to employees and modification of options issued to employees (note 9(c))	—	—	—	—	(180,076)	—	—	(180,076)
Intrinsic value of beneficial conversion feature on promissory notes payable (note 7(c))	—	—	—	—	37,910	—	—	37,910
Comprehensive loss:								
Net loss	—	—	—	—	—	(1,105,663)	—	(1,105,663)
Currency translation adjustment	—	—	—	—	—	—	(30,579)	(30,579)
Comprehensive loss								(1,136,242)
Balances at December 31, 2005	17,650,340	\$ 17,651	\$ —	\$ 31,000	\$3,254,619	\$ (3,943,263)	\$ (213,759)	\$ (853,752)

See accompanying notes to consolidated financial statements.

DATAJUNGLE SOFTWARE INC.

Consolidated Statements of Changes in Stockholders' Deficiency and Comprehensive Loss

For the years ended December 31, 2006 and 2005

(In U.S. dollars)

	Number	Common stock amount	Share subscriptions received	Common stock to be issued for services	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	Total
Balances at December 31, 2005	17,650,340	\$ 17,651	\$ —	\$ 31,000	\$3,254,619	\$ (3,943,263)	\$ (213,759)	\$ (853,752)
Cancellation of common stock for services (note 9(a))	—	—	—	(31,000)	31,000	—	—	—
Issued on conversion of promissory notes (note 8(a))	4,309,302	4,309	—	—	556,554	—	—	560,863
Issued on conversion of promissory notes (note 7(a))	2,973,167	2,973	—	—	740,319	—	—	743,292
Issued on conversion of promissory notes (note 7(g))	1,265,753	1,266	—	—	251,885	—	—	253,151
Issued on conversion of promissory notes (note 7(c))	417,836	418	—	—	83,149	—	—	83,567
Issued on conversion of promissory notes (note 7(f))	559,151	559	—	—	55,356	—	—	55,915
Issued for services (notes 9(a) and 9(b))	1,500,000	1,500	—	—	1,500	—	—	300,000
Issued on cancellation of consulting agreement (note 9(b))	305,000	305	—	—	66,795	—	—	67,100
Cancellation of consulting agreement (note 9(b))	—	—	—	—	(67,100)	—	—	(67,100)
Issued for cash at \$0.10 per share (note 9(a))	1,750,000	1,750	—	—	173,250	—	—	175,000
155,000 warrants to be issued for services (note 9(b))	—	—	—	—	22,574	—	—	22,574
Loss on extinguishment of debt (note 7(a))	—	—	—	—	440,180	—	—	440,180
Loss on extinguishment of debt (note 7(c))	—	—	—	—	68,306	—	—	68,306
Loss on modification of debt (note 8(b))	—	—	—	—	42,257	—	—	42,257
Share issuance costs (note 9(a))	—	—	—	—	(450)	—	—	(450)
Stock options issued to employees (note 9(c))	—	—	—	—	200,543	—	—	200,543

See accompanying notes to consolidated financial statements.

DATAJUNGLE SOFTWARE INC.

Consolidated Statements of Changes in Stockholders' Deficiency and Comprehensive Loss

For the years ended December 31, 2006 and 2005

(In U.S. dollars)

	Number	Common stock amount	Share subscriptions received	Common stock to be issued for services	Additional paid-in capital	Deficit	Accumulated other comprehensive loss	Total
Intrinsic value of beneficial conversion feature on promissory notes payable (note 7(g))	—	—	—	—	249,053	—	—	249,053
Intrinsic value of beneficial conversion feature on promissory notes payable (note 7(f))	—	—	—	—	55,000	—	—	55,000
Intrinsic value of beneficial conversion feature on promissory notes payable (note 8(c))	—	—	—	—	143,828	—	—	143,828
Intrinsic value of beneficial conversion feature on promissory notes payable (note 7(d))	—	—	—	—	17,974	—	—	17,974
100,000 common shares to be issued pursuant to a financing agreement (note 7(e))	—	—	—	13,940	—	—	—	13,940
33,333 common shares to be issued for services (note 9(b))	—	—	—	6,667	—	—	—	6,667
42,214 common shares to be issued for services (note 9(b))	—	—	—	8,443	—	—	—	8,443
Comprehensive loss:								
Net loss	—	—	—	—	—	(3,144,279)	—	(3,144,279)
Currency translation adjustment	—	—	—	—	—	—	11,834	11,834
Comprehensive loss								(3,132,445)
Balances at December 31, 2006	30,730,549	\$ 30,731	\$ —	\$ 29,050	\$6,683,592	\$ (7,087,542)	\$ (201,925)	\$ (546,094)

See accompanying notes to consolidated financial statements.

DATAJUNGLE SOFTWARE INC.

Consolidated Statements of Cash Flows

Years ended December 31, 2006 and 2005

(In U.S. dollars)

	2006	2005
Cash flows from operating activities:		
Net loss	\$ (3,144,279)	\$(1,105,663)
Items not involving cash:		
Depreciation of property and equipment	7,573	13,773
Interest expense	526,370	59,235
Compensation expense (recovery)	200,543	(180,076)
Consulting fees	844,891	511,105
Financing fees	18,811	-
Loss on extinguishment of debt	508,486	-
Loss on modification of debt	42,257	-
Change in non-cash operating working capital (note 16)	286,682	113,135
Net cash used in operating activities	(708,666)	(588,491)
Cash flows from investing activities:		
Purchase of property and equipment	(4,065)	(6,503)
Net cash used in investing activities	(4,065)	(6,503)
Cash flows from financing activities:		
Net proceeds from promissory notes payable	372,700	688,370
Payments of promissory notes payable	(45,988)	(58,000)
Proceeds from promissory notes payable to a related party	143,828	94,867
Payments of promissory notes payable to a related party	-	(53,745)
Issuance of common stock for cash	175,000	15,000
Deposit paid to financing consultant	(6,589)	-
Share issuance costs	(450)	(300)
Net cash provided by financing activities	638,501	686,192
Effects of exchange rates on cash and cash equivalents	11,585	(15,452)
Net increase (decrease) in cash and cash equivalents	(62,645)	75,746
Cash and cash equivalents, beginning of year	85,802	10,056
Cash and cash equivalents, end of year	\$ 23,157	\$ 85,802
Supplemental cash flow information:		
Interest paid	\$ 625	\$ 2,016

See accompanying notes to consolidated financial statements.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements

Years ended December 31, 2006 and 2005
(In U.S. dollars)

1. General:

DataJungle Software Inc. (the "Company") was incorporated in the State of Washington on June 5, 1968 as Quad Metals Corporation ("Quad"). Quad became a Nevada incorporated company on December 11, 2002 when it merged with its wholly owned subsidiary. The Company was renamed to DataJungle Software Inc. on November 18, 2003. The Company develops and markets a web-based front-end dashboard software product for leading business intelligence platforms. The product allows an end-user to create highly visual and interactive dashboard views on top of their existing databases and data cubes without significant involvement from specialized software programmers.

2. Summary of significant accounting policies:

(a) Basis of presentation:

These consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America and include the accounts of DataJungle Software Inc. and its wholly-owned subsidiary, DataJungle Ltd. All significant intercompany balances and transactions have been eliminated in consolidation.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has minimal revenues, negative working capital of \$550,644 as at December 31, 2006, and has incurred a loss of \$3,144,279 and negative cash flow from operations of \$708,666 for the year then ended. As of December 31, 2006, the Company has an accumulated deficit of \$7,087,542 which results in a stockholders' deficiency of \$546,094. In addition, the Company expects to continue to incur operating losses for the foreseeable future and has no lines of credit or other financing facilities in place. To date, the Company has been able to finance its operations on a month-to-month basis from investors who recognize the advancement of the Company's activities.

All of the factors above raise substantial doubt about the Company's ability to continue as a going concern. Management's plans to address these issues include raising capital through the private placement of equity and renegotiating the repayment terms of accounts payable, accrued liabilities and promissory notes payable. The Company's ability to continue as a going concern is subject to management's ability to successfully implement the above plans. Failure to implement these plans could have a material adverse effect on the Company's financial position and or results of operations and may result in ceasing operations. The consolidated financial statements do not include adjustments that would be required if the going concern assumption was not appropriate and consequently that the assets are not realized and the liabilities settled in the normal course of operations.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 2

Years ended December 31, 2006 and 2005
(In U.S. dollars)

2. Summary of significant accounting policies (continued):

(a) Basis of presentation (continued):

Even if successful in obtaining financing in the near term, the Company cannot be certain that cash generated from its future operations will be sufficient to satisfy its liquidity requirements in the longer term and it may need to continue to raise capital by selling additional equity or by obtaining credit facilities. The Company's future capital requirements will depend on many factors, including, but not limited to, the market acceptance of its products, the level of its promotional activities and advertising required to generate product sales. No assurance can be given that any such additional funding will be available or that, if available, it can be obtained on terms favourable to the Company.

(b) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

Significant management estimates include assumptions used in assessing the recoverability of accounts receivable, calculating share-based compensation and estimating investment tax credits receivable. Receipt of investment tax credits is dependent on review and acceptance of the eligibility of expenditures by taxing authorities in Canada.

(c) Comprehensive loss:

Comprehensive loss includes the net loss and other comprehensive loss ("OCL"). OCL refers to changes in net assets from transactions and other events and circumstances other than transactions with stockholders. These changes are recorded directly as a separate component of stockholders' deficiency and excluded from net loss. The only comprehensive loss item for the Company relates to foreign currency translation adjustments pertaining to the translation of the financial statements of the Company's subsidiary, from Canadian dollars, the functional currency of the subsidiary, to U.S. dollars, the reporting and functional currency of the Company.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 3

Years ended December 31, 2006 and 2005
(In U.S. dollars)

2. Summary of significant accounting policies (continued):

(d) Foreign currency translation:

The consolidated financial statements of the Company include the accounts of the Company in U.S. dollars and the accounts of its wholly owned subsidiary, translated into U.S. dollars using Financial Accounting Standards Board's Statement No. 52, "Foreign Currency Translation" for the translation of foreign currency operations. The financial statements of the Company's subsidiary are measured using the Canadian dollar as its functional currency. Assets and liabilities have been translated into U.S. dollars using the exchange rates in effect at the balance sheet date. Revenues and expenses have been translated into U.S. dollars using the average exchange rate for the period. Gains and losses are reported as a separate component of accumulated other comprehensive loss.

(e) Revenue recognition:

For contracts requiring significant customization or services, the Company recognizes revenue using the completed contract method in accordance with the guidance in Statement of Position 81-1, "Accounting for Performance of Construction-Type and Certain Production-Type Contracts". Under the completed contract method, revenue is recognized in the period when all substantial obligations of the Company under the terms and conditions of a contract have been satisfied. Cash receipts received in advance of the recognition of revenue and rights to advance payments are recorded in the balance sheet as deferred revenue. Direct costs associated with a contract that has not been recognized as revenue are capitalized in the balance sheet as contracts in process. A provision for contract losses is recognized as soon as the losses become evident.

For sales of product licenses, the Company recognizes revenue in accordance with Statement of Position 97-2, "Software Revenue Recognition" ("SOP 97-2"), as amended by Statement of Position 98-9, "Software Revenue Recognition with Respect to Certain Transactions", issued by the American Institute of Certified Public Accountants. Revenue from sale of product licenses is recognized when all of the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectibility is probable.

Revenue from product support contracts is recognized ratably over the life of the contract. Revenue from services is recognized at the time such services are rendered.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 4

Years ended December 31, 2006 and 2005
(In U.S. dollars)

2. Summary of significant accounting policies (continued):

(e) Revenue recognition (continued):

For contracts with multiple elements such as product licenses, product support and services, the Company follows the residual method. Under this method, the total fair value of the undelivered elements of the contract, as indicated by vendor specific objective evidence, is deferred and subsequently recognized in accordance with the provisions of SOP 97-2. The difference between the total contract fee and the amount deferred for the undelivered elements is recognized as revenue related to the delivered elements. Vendor specific objective evidence for support and consulting services is obtained from contracts where these elements have been sold separately. Where the Company cannot determine the fair value of all the obligations, the revenue is deferred until such time as it can be determined or the element is delivered.

(f) Cash equivalents:

The Company considers cash equivalents to be highly liquid investments with original maturities of three months or less and restricted cash as it is available for use for current purposes.

(g) Property and equipment:

Property and equipment is stated at cost less accumulated depreciation. Property under capital lease is initially recorded at the present value of the minimum lease payments at the inception of the lease. Depreciation is provided over the estimated useful lives of the underlying assets on a straight-line basis using the following annual rates:

Asset	Useful life
Office equipment	3 years
Computer hardware	3 years
Computer software	2 years

(h) Leases:

Leases are classified as either capital or operating in nature. Capital leases are those which substantially transfer the benefits and risk of ownership to the Company. Assets acquired under capital leases are depreciated at the same rates as those described in note 2(g). Obligations recorded under capital leases are reduced by the principal portion of lease payments. The imputed interest portion of lease payments is charged to expense.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 5

Years ended December 31, 2006 and 2005
(In U.S. dollars)

2. Summary of significant accounting policies (continued):

(i) Research and development:

Costs related to research, design and development of software products are charged to research and development expense as incurred unless they meet generally accepted criteria for deferral and amortization. Software development costs incurred prior to the establishment of technological feasibility do not meet these criteria and are expensed as incurred. Research costs are expensed as incurred. To date, the Company has not capitalized any software development costs.

(j) Investment tax credits:

Investment tax credits are accounted for using the cost reduction approach whereby they are recorded as a reduction of the related expense or the cost of the assets acquired when there is reasonable assurance that they will be realized.

(k) Advertising:

Advertising costs are expensed as incurred. Advertising costs amounted to \$Nil for the year ended December 31, 2006 (2005 - \$2,161).

(l) Income taxes:

Deferred income taxes are determined using the asset and liability method, whereby deferred income tax is recognized on temporary differences using enacted tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Temporary differences between the carrying values of assets or liabilities used for tax purposes and those used for financial reporting purposes arise in one period and reverse in one or more subsequent periods. In assessing the realizability of deferred tax assets, management considers known and anticipated factors impacting whether some portion or all of the deferred tax assets will not be realized. To the extent that the realization of deferred tax assets is not considered to be more likely than not, a valuation allowance is provided.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 6

Years ended December 31, 2006 and 2005
(In U.S. dollars)

2. Summary of significant accounting policies (continued):

(m) Stock-based compensation:

Effective January 1, 2006, the Company adopted the provisions of Financial Accounting Standards Board Statement No. 123R "Share-Based Payment" ("SFAS 123R") to account for its stock options. SFAS 123R requires all share-based payments, including stock options granted to employees by the Company, to be recognized in the Statement of Operations based on the fair value of the share-based payments at the date of grant. For purposes of estimating the grant date fair value of stock options, the Company uses the Black Scholes options pricing model and has elected to treat awards with graded vesting as a single award. The fair value is recognized as compensation expense on a straight-line basis over the requisite service period, which in the Company's circumstances is the stated vesting period of the award, provided that total compensation expense recognized at least equals the pro rata fair value of the award that has vested.

The Company has adopted the modified prospective method of applying the provisions of SFAS 123R. Under the modified prospective method, the Company recognizes compensation expense based on the requirements of SFAS 123R for all share-based payments granted after the effective date of SFAS 123R. In addition, compensation expense is recognized, subsequent to the effective date of SFAS 123R, for the remaining portion of the vesting period for outstanding awards granted prior to the effective date of SFAS 123R. Under the modified prospective method, prior periods are not adjusted and the Company continues to provide pro forma disclosure for prior periods as presented below.

For periods to December 31, 2005, the Company applied the intrinsic value-based method of accounting prescribed by Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations including FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation an interpretation of APB Opinion No. 25", to account for its stock options for employees. Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation" and SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure, an amendment of FASB Statement No. 123," established accounting and disclosure requirements using a fair value-based method of accounting for stock-based employee compensation plans. For periods to December 31, 2005, the Company elected to apply the intrinsic-value based method of accounting described above and adopted only the disclosure requirements of SFAS 123, as amended.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 7

Years ended December 31, 2006 and 2005
(In U.S. dollars)

2. Summary of significant accounting policies (continued):

The following table illustrates the effect on net loss if the fair value-based method had been applied to all outstanding and unvested awards in each period.

	2005
Net loss, as reported	\$(1,105,663)
Deduct stock-based employee compensation expense recovery included in reported net loss	(180,076)
Deduct total stock-based employee compensation expense determined under fair-value-based method for all awards	(378,819)
Pro forma net loss	\$(1,664,558)
Loss per common share:	
Basic and diluted – as reported	\$ (0.06)
Basic and diluted – pro forma	(0.10)

(n) Deferred consulting services:

Deferred consulting services represent the portion of prepaid non-cash consulting fees for services to be rendered in subsequent periods. Prepaid non-cash consulting fees related to services to be rendered within twelve months are included in prepaid expenses on the balance sheet. These costs will be charged to expenses as the services are rendered. If for any reason circumstances arise which would indicate that the services will not be performed in the future, these prepaid non-cash consulting fees will be charged to expenses immediately.

(o) Impairment or disposal of long-lived assets:

The Company accounts for impairment or disposal of long-lived assets in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its undiscounted estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 8

Years ended December 31, 2006 and 2005
(In U.S. dollars)

3. Accounts receivable:

	2006	2005
Trade accounts receivable	\$ 103,660	\$ 177,615
Other	1,471	6,007
	\$ 105,131	\$ 183,622

All trade accounts receivable are due in U.S. dollars.

4. Property and equipment:

	Cost	Accumulated depreciation	2006 Net book value
Office equipment	\$ 1,572	\$ 1,311	\$ 261
Computer hardware	20,142	15,996	4,146
Computer software	4,753	4,610	143
	\$ 26,467	\$ 21,917	\$ 4,550

	Cost	Accumulated depreciation	2005 Net book value
Office equipment	\$ 7,367	\$ 6,580	\$ 787
Computer hardware	37,177	31,472	5,705
Computer software	10,864	9,386	1,478
	\$ 55,408	\$ 47,438	\$ 7,970

Property and equipment that has been fully depreciated and was no longer in use at December 31, 2006, has been written off by reducing the cost of property and equipment and related accumulated depreciation by \$34,174.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 9

Years ended December 31, 2006 and 2005
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5. Accounts payable:

	2006	2005
Trade accounts payable	\$ 50,852	\$ 18,935
Professional fees	110,704	86,332
Advertising fees	5,184	5,187
Employee related payables	37,207	33,285
Other	33,516	40,132
	\$ 237,463	\$ 183,871

Included in accounts payable is \$27,544 due to a corporation controlled by an officer and director of the Company for consulting services rendered in 2004.

6. Accrued liabilities:

	2006	2005
Employee related accruals	\$ 352,957	\$ 217,501
Interest	12,601	144,885
Professional fees	57,130	38,693
Consulting fees	18,000	—
Financing fees	3,726	3,726
Rent	28,323	15,555
Other	1,420	231
	\$ 474,157	\$ 420,591

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 10

Years ended December 31, 2006 and 2005
(In U.S. dollars)

7. Promissory notes payable:

	2006	2005
Promissory notes, payable on demand, bearing interest at 12% per annum, secured by an assignment of accounts receivable (note 7(a))	\$ —	\$ 680,370
Promissory note, payable on demand, bearing interest at 10% per annum, secured by an assignment of accounts receivable (note 7(b))	—	41,000
Promissory notes, payable on June 30, 2006, bearing interest at 12% per annum, secured by an assignment of accounts receivable (note 7(c))	20,012	67,090
Promissory note, payable on demand, bearing interest at 10% per annum, secured by an assignment of accounts receivable and a floating charge on all assets of the Company (note 7(d))	20,000	—
Promissory note, payable on June 30, 2007, denominated in Canadian dollars (C\$100,000), bearing interest at 12% per annum secured by an assignment of investment tax credits receivable (note 7(e))	72,608	—
	\$ 112,620	\$ 788,460

Additional terms and conditions related to the promissory notes payable are as follows:

- (a) On January 24, 2006, the lender or its assignees agreed to convert the \$680,370 of promissory notes together with accrued interest to January 15, 2006 of \$62,922 into 2,973,167 shares of common stock of the Company and 2,973,167 warrants to purchase 2,973,167 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

On January 24, 2006, the 2,973,167 shares of common stock had a fair value of \$654,097 based on a share price of \$0.22 per share on that date. On the same date, the fair value of the 2,973,167 warrants was \$529,375 using the Black Scholes option pricing model with the following assumptions: expected dividend yield 0%; risk-free interest rate of 4.35%; expected volatility of 120%; and an expected life of 4.92 years. As a consequence, the Company recognized a loss of \$440,180 on the extinguishment of this debt.

Accrued interest of \$Nil (December 31, 2005 - \$59,675) has been included in accrued liabilities at December 31, 2006.

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Notes to Consolidated Financial Statements, page 11

Years ended December 31, 2006 and 2005
(In U.S. dollars)

7. Promissory notes payable (continued):

- (b) On January 9, 2006, the Company repaid \$41,000 to the lender together with \$625 in accrued interest. Accrued interest of \$Nil (December 31, 2005 - \$504) has been included in accrued liabilities at December 31, 2006.
- (c) During 2005, the Company received cash consideration of \$105,000 in exchange for the issuance of 12% promissory notes. The promissory notes and accrued interest were convertible, at the lenders' option, into shares of common stock of the Company at a price of \$0.20 per share plus a warrant for the purchase of the number of shares equal to 50% of the number of shares received by the lender on conversion. The warrant is exercisable at \$0.30 per share and expires on December 31, 2010.

Accrued interest of \$4,085 (December 31, 2005 - \$782) has been included in accrued liabilities at December 31, 2006.

At the date of issuance, the conversion feature of these promissory notes was "in-the-money". The intrinsic value of this beneficial conversion feature was \$37,910. In accordance with EITF 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios" and EITF 00-27, "Application of Issue No. 98-5 to Certain Convertible Instruments", this amount was recorded as additional paid-in capital. The promissory notes were accreted to their face value in 2006 through a charge to interest expense of \$37,910.

On April 19, 2006, \$80,000 of the promissory notes together with accrued interest of \$3,567 were assigned to another party. Subsequent to this assignment, the other party converted the promissory notes and accrued interest into 417,836 shares of common stock of the Company and 208,918 warrants to purchase 208,918 shares of common stock of the Company in accordance with the original conversion provisions. In addition, the Company agreed to issue an additional 208,918 warrants to purchase 208,918 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

The fair value of the 208,918 additional warrants was \$68,306 using the Black Scholes option pricing model with the following assumptions: expected dividend yield 0%; risk-free interest rate of 4.9%; expected volatility of 124%; and an expected life of 4.71 years. As a consequence, the Company recognized a loss of \$68,306 on the extinguishment of this debt.

On May 19, 2006, the Company entered into an agreement to extend the maturity date of \$25,000 of the promissory notes to June 30, 2006. As consideration for this extension, the Company agreed to pay \$1,250 in additional interest and to repay the principal and accrued interest from the proceeds of any financing in excess of \$250,000 or at the rate of 10% of the cash proceeds from sales or any financing less than \$250,000. At June 30, 2006, the Company had not repaid or negotiated a further extension of the maturity date. Subsequent to June 30, 2006, the Company repaid \$4,988 to the lender. On September 12, 2006, the lender assigned the promissory note and accrued interest to another party. However, the Company has failed to make any additional payments of principal or interest to this other party. Consequently, the Company is in default of the terms and conditions of this promissory note.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 12

Years ended December 31, 2006 and 2005
(In U.S. dollars)

7. Promissory notes payable (continued):

- (d) In October 2006, the Company received cash consideration of \$20,000 in exchange for the issuance of a 10% promissory note. The promissory note and accrued interest are convertible, at the lenders' option, into shares of common stock of the Company at a price of \$0.10 per share plus a warrant for the purchase of the number of shares equal to 50% of the number of shares received by the lender on conversion. The warrant is exercisable at \$0.30 per share and expires on December 31, 2010.

Accrued interest of \$438 (December 31, 2005 - \$Nil) has been included in accrued liabilities at December 31, 2006.

At the date of issuance, the conversion feature of the promissory note was "in-the-money". The intrinsic value of this beneficial conversion feature was \$17,974. In accordance with EITF 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios" and EITF 00-27, "Application of Issue No. 98-5 to Certain Convertible Instruments", this amount was recorded as additional paid-in capital. The promissory note was accreted to its face value through a charge to interest expense of \$17,974 for the three months ended December 31, 2006.

- (e) In December 2006, the Company received cash consideration of \$86,333 in exchange for the issuance of a 12% promissory note. \$77,227 of the promissory note is due on the earlier of receipt of investment tax credits receivable by the Company or June 30, 2007. The balance of the promissory note together with accrued interest is due on June 30, 2007.

As consideration for services rendered arranging the promissory note, the Company paid the lender a fee of \$8,633. Of this amount, \$416 has been included as a charge to interest expense for the three months ended December 31, 2006. The balance has been included in prepaid expenses at December 31, 2006 and will be included as a charge to interest expense for the period from January 1, 2007 to June 30, 2007.

In addition, the Company agreed to grant 100,000 shares of common stock of the Company to the lender. In accordance with APB 14 "Accounting for Convertible Debt and Debt Issued with Stock Purchase Warrants", \$72,393 of the cash consideration received by the Company has been allocated to the promissory note and \$13,940 has been allocated to the shares of common stock based on their relative fair values at the date of issuance of the promissory note. The promissory note is being accreted to its face value through a periodic charge to interest expense over the period to June 30, 2007. In 2006, \$671 was charged to interest expense pursuant to this accretion.

Accrued interest of \$254 (December 31, 2005 - \$Nil) has been included in accrued liabilities at December 31, 2006.

- (f) During the three months ended June 30, 2006, the Company received \$55,000 in exchange for the issuance of 10% demand promissory notes. These promissory notes were convertible, at the lender's option, into shares of common stock of the Company at a price of \$0.10 per share plus a warrant for the

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 13

Years ended December 31, 2006 and 2005
(In U.S. dollars)

7. Promissory notes payable (continued):

- (f) purchase of the number of shares equal to 50% of the number of shares received by the lender on conversion. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

Accrued interest of \$Nil (December 31, 2005 - \$Nil) has been included in accrued liabilities at December 31, 2006.

At the date of issuance, the conversion feature of the promissory notes was "in-the-money". The intrinsic value of this beneficial conversion feature was \$55,000. In accordance with EITF 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios" and EITF 00-27, "Application of Issue No. 98-5 to Certain Convertible Instruments", this amount was recorded as additional paid-in capital. The promissory notes were accreted to their face value through a charge to interest expense of \$55,000 for the three months ended June 30, 2006.

On August 2, 2006, the promissory notes together with accrued interest of \$915 were converted into 559,151 shares of common stock of the Company and 279,575 warrants to purchase 279,575 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

- (g) During the six months ended June 30, 2006, the Company received \$220,000 in exchange for the issuance of 12% demand promissory notes. In addition, the Company issued \$12,000 of 12% demand promissory notes for consulting services and \$18,811 for financing fees. These promissory notes were convertible, at the lender's option, into shares of common stock of the Company at a price of \$0.20 per share plus a warrant for the purchase of the number of shares received by the lender on conversion. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

At the date of issuance, the conversion feature of the promissory notes was "in-the-money". The intrinsic value of this beneficial conversion feature was \$249,053. In accordance with EITF 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios" and EITF 00-27, "Application of Issue No. 98-5 to Certain Convertible Instruments", this amount was recorded as additional paid-in capital. The promissory notes were accreted to their face value in 2006 through a charge to interest expense of \$249,053.

On April 19, 2006, the lender assigned the \$250,811 of 12% demand promissory notes together with accrued interest of \$2,340 to another party. Subsequent to this assignment, the other party converted the promissory notes and accrued interest into 1,265,753 shares of common stock of the Company and 1,265,753 warrants to purchase 1,265,753 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 14

Years ended December 31, 2006 and 2005
(In U.S. dollars)

8. Promissory notes payable to a related party

	2006	2005
Promissory note, denominated in Canadian dollars (C\$549,200) on seven days notice, no fixed repayment terms, bearing interest at 10% per annum compounded semi-annually until September 16, 2003 and non-interest bearing thereafter, convertible at the option of the holder into common stock of the Company at any time (note 8(a)).	\$ -	\$ 472,227
Promissory notes, payable on demand, denominated in Canadian dollars (C\$48,000), bearing interest at 10% per annum compounded annually, secured by an assignment of accounts receivable (note 8(b)).	41,188	41,273
Promissory notes, payable on demand, denominated in Canadian dollars (C\$162,500), bearing interest at 10% per annum compounded annually, secured by an assignment of accounts receivable (note 8(c)).	139,437	-
	\$ 180,625	\$ 513,500

The promissory notes payable to a related party are also secured by a general security agreement representing a first floating charge on all of the assets of the Company.

Additional terms and conditions related to the promissory notes payable to a related party are as follows:

- (a) Under the terms of the 10% promissory note, the Company could repay all amounts of principal and interest at any time without penalty or bonus. The promissory note was denominated in Canadian dollars. In accordance with the terms of a Memorandum of Agreement dated February 21, 2003, the lender had a right to convert all amounts of principal and interest to common stock of the Company at the rate of one common share for each \$0.15 Canadian of debt converted or at such lower rate paid by any third party dealing at arm's length with the Company. In addition, as long as at least \$100,000 Canadian of principal and interest was outstanding, the lender had certain rights related to management and direction of the Company. The lender had agreed that the promissory note together with accrued interest would be convertible, at the lender's option, into 4,309,302 common shares of the Company. Included in accrued liabilities at December 31, 2006 is \$Nil (December 31, 2005 – \$83,573) in accrued interest on this note.

On January 24, 2006, the lender assigned \$183,839 of the promissory note and accrued interest to a director of the Company and a corporation controlled by a director of the Company and assigned the balance of the promissory note and accrued interest of \$377,024 to unrelated parties. Subsequent to

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 15

Years ended December 31, 2006 and 2005
(In U.S. dollars)

8. Promissory notes payable to a related party (continued):

- (a) the assignment of the promissory note and accrued interest, the director and the corporation controlled by a director of the Company converted the \$183,839 to 1,412,504 common shares of the Company and the unrelated parties converted the \$377,024 to 2,896,798 common shares of the Company.
- (b) During 2005, the Company received cash consideration of \$41,122 in exchange for the issuance of 10% promissory notes. Accrued interest of \$4,477 (December 31, 2005 - \$351) has been included in accrued liabilities at December 31, 2006.

On April 19, 2006, the lender agreed to modify the terms of these promissory notes by waiving the repayment and security provisions related to specific customer invoices. As consideration for the modification, the Company agreed to permit the lender, at the lender's option, to convert the promissory notes and accrued interest into shares of common stock of the Company at a price of \$0.20 per share plus a warrant for the purchase of the number of shares received by the lender on conversion. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010. In accordance with EITF 96-19, "Debtor's Accounting for a Modification or Exchange of Debt Instruments", this modification has been accounted for as an extinguishment of the old debt and the creation of new debt.

On April 19, 2006, the outstanding principal on the promissory notes was \$42,257. On the same date, the conversion rights granted as a result of the modification of the promissory notes had a fair value in excess of the outstanding principal. As a consequence, the Company recognized a loss of \$42,257 on the modification of this debt.

- (c) During 2006 the Company received cash consideration of \$143,828 in exchange for the issuance of 10% promissory notes. Accrued interest of \$3,347 has been included in accrued liabilities at December 31, 2006.

The promissory notes and accrued interest are convertible, at the lenders' option, into shares of common stock of the Company at a price of \$0.10 per share plus a warrant for the purchase of the number of shares equal to 50% of the number of shares received by the lender on conversion. The warrant is exercisable at \$0.30 per share and expires on December 31, 2010.

At the date of issuance, the conversion feature of some of the promissory notes was "in-the-money". The intrinsic value of this beneficial conversion feature was \$143,828. In accordance with EITF 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios" and EITF 00-27, "Application of Issue No. 98-5 to Certain Convertible Instruments", this amount was recorded as additional paid-in capital. The promissory notes were accreted to their face value through a charge to interest expense of \$143,828 for the year ended December 31, 2006.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 16

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency:

(a) Common stock transactions:

During the year ended December 31, 2006, the Company issued 13,080,209 shares of common stock pursuant to the transactions described below:

On August 2, 2006, \$55,000 of promissory notes together with accrued interest of \$915 were converted into 559,151 shares of common stock of the Company and 279,575 warrants to purchase 279,575 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

Issued 1,500,000 shares of common stock of the Company to an unrelated party to provide investor relations services for the Company for the period to July 31, 2007.

During July and August 2006, the Company issued 1,750,000 shares of common stock of the Company at \$0.10 per share and 875,000 warrants to purchase 875,000 shares of common stock of the Company at \$0.30 per share for cash consideration of \$175,000. The warrants expire on December 31, 2010.

On April 19, 2006, \$250,811 of promissory notes payable together with accrued interest to April 19, 2006 of \$2,340 were assigned to another party. Subsequent to this assignment, the other party converted the promissory notes and accrued interest into 1,265,753 shares of common stock of the Company and 1,265,753 warrants to purchase 1,265,753 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

On April 19, 2006, \$80,000 of promissory notes together with accrued interest to April 19, 2006 of \$3,567 were assigned to another party. Subsequent to this assignment, the other party converted the promissory notes and accrued interest into 417,836 shares of common stock of the Company and 208,918 warrants to purchase 208,918 shares of common stock of the Company in accordance with the original conversion provisions. In addition, the Company agreed to issue an additional 208,918 warrants to purchase 208,918 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 17

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(a) Common stock transactions:

On January 24, 2006, \$183,839 of the promissory note payable to a related party and accrued interest thereon was assigned to a director of the Company and a corporation controlled by a director of the Company. The balance of the promissory note payable to a related party and accrued interest of \$377,024 was assigned to unrelated parties. Subsequent to the assignment of the promissory notes payable to a related party and accrued interest, the director and the corporation controlled by a director of the Company converted the \$183,839 to 1,412,504 shares of common stock of the Company and the unrelated parties converted the \$377,024 to 2,896,798 shares of common stock of the Company.

On January 24, 2006, \$680,370 of promissory notes payable together with accrued interest to January 15, 2006 of \$62,922 was assigned to a number of unrelated parties. Subsequent to the assignment, the promissory notes and accrued interest were converted to 2,973,167 shares of common stock of the Company and 2,973,167 warrants to purchase 2,973,167 shares of common stock of the Company. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

On January 24, 2006, in connection with the cancellation of a consulting agreement to provide investor communication and public relations services to the Company, the Company issued 305,000 shares of common stock to the consultant or its assignees at \$0.22 per share.

During the year ended December 31, 2006, cash share issuance costs of \$450 were incurred and recorded as a debit to additional paid-in-capital. During the year ended December 31, 2005, a recovery of share issuance costs of \$1,184 was recorded as a credit to additional paid-in capital. The recovery of 1,184 is net of share issuance costs of \$1,344, of which \$300 was paid in cash.

During 2005, the Company issued 50,000 shares of common stock at \$0.30 per share in exchange for cash consideration of \$15,000. During 2005, the Company also issued 116,667 shares of common stock at \$0.30 per share in exchange for share subscriptions of \$35,000 received during 2004 and 200,000 shares of common stock at \$0.63 per share in exchange for previous commitments to issue shares. In addition, the Company issued 2,500 shares of common stock at \$0.30 per share to settle an obligation in the amount of \$750 with respect to share issuance costs.

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Notes to Consolidated Financial Statements, page 18

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(a) Common stock transactions:

At December 31, 2005, \$31,000 remained as a credit to common stock to be issued for services in stockholders' deficiency with respect to an obligation to issue 100,000 shares of common stock at \$0.31 per share for services rendered and recognized in general and administrative expenses in 2005. In March 2006, the provider of the services agreed to waive the right to receive the 100,000 shares of common stock. As a consequence, the \$31,000 credit to common stock to be issued for services was transferred to additional paid-in-capital.

(b) Warrants and common stock pursuant to consulting agreements:

On December 12, 2006, the Company entered into a service agreement with an unrelated party to provide investor relations and communications services to the Company for a twelve month period. As compensation for these services, the Company agreed to issue 155,000 warrants for the purchase of common stock of the Company at \$0.30 per share expiring on December 31, 2010. In addition, the Company agreed to make monthly payments of \$10,000. For the first six months of the agreement, the Company can elect to make the monthly payments in cash and shares of common stock calculated at a price of \$0.15 per share provided that the cash component of each monthly payment is at least \$5,000 (note (19)).

The fair value of the 155,000 warrants was calculated as \$22,574 using the Black Scholes option pricing model with the following assumptions: expected dividend yield 0%; risk-free interest rate of 4.56%; expected volatility of 107%, and an expected life of 4.05 years. Of this amount, \$1,175 has been included in general and administrative expense for the year ended December 31, 2006. The balance of \$21,399 has been included in prepaid expenses as at December 31, 2006 and will be included in general and administrative expense on a straight-line basis as services are rendered for the period from January 1, 2007 to December 11, 2007.

The Company elected to make the initial payment pursuant to this agreement in cash of \$5,000 and 33,333 shares of common stock of the Company. At December 31, 2006, the 33,333 shares of common stock had a fair value of \$6,667 which has been included in common stock to be issued for services and other obligations at December 31, 2006. Of the total obligation of \$11,667, \$7,151 has been included in general and administrative expense for the year ended December 31, 2006. The balance of \$4,516 has been included in prepaid expenses as at December 31, 2006 and will be included in general and administrative expense in January 2007.

On August 14, 2006, the Company entered into a consulting agreement with an unrelated party to provide investor relations services for the Company for the period to July 31, 2007. As consideration for these services, the Company issued 1,500,000 shares of common stock of the Company and made a cash payment of \$3,500 upon signing of the agreement. In addition, the Company agreed to make

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 19

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(b) Warrants and common stock pursuant to consulting agreements:

additional cash payments of \$72,000 over the term of the agreement. Under anti-dilution provisions in the agreement, the Company has agreed to issue additional shares of common stock to the consultant for a period of thirty-six months after termination of the agreement. Under these anti-dilution provisions, the total number of shares of common stock issued to the consultant will total 4.99% of the issued and outstanding shares of the Company.

The fair value of the 1,500,000 shares of common stock has been estimated at \$300,000 on the date the shares were issued. At December 31, 2006, the Company was obligated to issue an additional 42,214 shares of common stock pursuant to the anti-dilution provisions. The fair value of these additional shares has been estimated at \$8,443 and has been included in common stock to be issued for services and other obligations at December 31, 2006. Of the total estimated fair value of \$308,443, \$122,146 has been included in general and administrative expenses for the year ended December 31, 2006. The balance of \$186,297 has been included in prepaid expenses at December 31, 2006 and will be recognized as an expense on a straight-line basis as services are rendered from January 1, 2007 to July 31, 2007.

On November 22, 2004, the Company entered into a consulting agreement with an unrelated party to provide investor relations services to the Company for the period from November 22, 2004 to December 31, 2008. As compensation for these services, the Company agreed to issue 3,000,000 warrants for the purchase of common stock at \$0.50 per share expiring on December 31, 2009. On January 17, 2005, the Company issued 1,500,000 Series A warrants and 1,500,000 Series B warrants pursuant to this consulting agreement.

The Series A warrants could be exercised at any time on or before December 31, 2009 at an exercise price of \$0.50 per share or by means of a cashless exercise provision if there was no effective registration statement registering the resale of the underlying shares. The fair value of the Series A warrants was calculated as \$982,198 using the Black Scholes option pricing model with the following weighted average assumptions: expected dividend yield 0%; risk-free interest rate of 3.6%; expected volatility of 145%, and an expected life of 5.11 years. Of this amount, \$239,161 and \$478,322 were included in prepaid expenses and deferred consulting services as at December 31, 2005, respectively.

The Series B warrants could be exercised at any time after July 31, 2006 at an exercise price of \$0.50 per share or by means of a cashless exercise provision if there was no registration statement registering the resale of the underlying shares. The Series B warrants could be exercised prior to July 31, 2006 if the Company had not terminated the consulting agreement and the Company had received at least \$2,000,000 of investment from any and all sources during the period from July 1, 2004 to July 31, 2006.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 20

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(b) Warrants and common stock pursuant to consulting agreements:

In accordance with EITF 96-18 "Accounting for Equity Instruments that are Issued to other than Employees for Acquiring, or in Conjunction with Selling, Goods or Services", the lowest aggregate fair value of the Series B warrants was used for recognition purposes. At December 31, 2005, no services had been rendered.

On January 24, 2006, the Company cancelled the consulting agreement and included the balance of the prepaid expenses and deferred consulting services of \$717,483 in general and administrative expenses (Year ended December 31, 2005 - \$239,428). On the same date, the Company cancelled the Series A and Series B warrants. As compensation for cancellation of the Series A warrants, the Company issued 305,000 shares of common stock. On January 24, 2006, the fair value of the 305,000 shares of common stock was \$67,100 based on a share price of \$0.22 per share on that date. The \$67,100 has been accounted for as a capital transaction.

Effective January 1, 2005, the Company entered into a consulting agreement with an unrelated party to provide investor communication and public relations services to the Company for the period from January 1, 2005 to December 31, 2005. As compensation for these services, the Company issued 200,000 shares of common stock and 200,000 Series A warrants for the purchase of common stock at \$0.50 per share expiring on December 31, 2009. The fair value of the 200,000 shares of common stock was estimated at \$126,000 based on a share price of \$0.63 per share. Of this amount \$Nil was included in general and administrative expenses for the year ended December 31, 2006 (December 31, 2005 - \$126,000). The fair value of the 200,000 Series A warrants was calculated as \$114,677 using the Black Scholes option pricing model with the following weighted average assumptions: expected dividend yield 0%; risk-free interest rate of 3.69%; expected volatility of 142%, and an expected life of 5 years. Of this amount, \$Nil was included in general and administrative expenses for the year ended December 31, 2006 (Year ended December 31, 2005 - \$114,677).

(c) Stock option plan:

Under the Company's Stock Option Plan (the "Plan"), up to 5,000,000 shares of authorized but unissued common stock of the Company can be granted to officers, employees and consultants. Options are granted with an exercise price equal to or greater than the stock's fair market value at the date of grant, vest over a period of time as determined by the Board of Directors and expire no later than ten years from the date of vesting.

At December 31, 2006, there were 1,234,910 additional shares available for grant under the Plan.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 21

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(c) Stock option plan:

Effective January 1, 2006, the Company adopted the provisions of SFAS 123R to account for its stock options. SFAS 123R requires that the fair value of stock options granted be recognized in the Statement of Operations based on the fair value of the stock options at the date of grant. For purposes of estimating the grant date fair value of stock options, the Company uses the Black Scholes options pricing model based on certain assumptions including the expected term of the options, expected volatility of the underlying stock over the expected term of the options and the risk-free interest rate. The expected term of the options has been estimated by calculating an average of the weighted average vesting period and the weighted average contractual term of the options. Historical volatility of the Company's shares and historical volatility of other companies that operate in a similar business to the Company is used as a basis for projecting the expected volatility of the underlying stock. The risk-free rate for the expected term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The fair value is recognized as compensation expense on a straight-line basis over the requisite service period, which in the Company's circumstances is the stated vesting period of the award, provided that total compensation expense recognized at least equals the pro rata value of the award that has vested.

During the year ended December 31, 2006, there were 1,100,000 stock options granted to officers and directors and 545,000 stock options granted to employees. During the year ended December 31, 2005, there were 160,000 stock options granted to employees.

The per share weighted-average fair value of the stock options granted to employees during the years ended December 31, 2006 and 2005 calculated using the Black Scholes option-pricing model and related weighted-average assumptions are as follows:

	2006	2005
Options granted	1,645,000	160,000
Expected volatility	125%	133%
Expected dividends	Nil	Nil
Expected term (years)	4.0	6.0
Risk-free rate	4.48%	4.02%
Per share weighted average grant date fair value	\$0.20	\$0.36

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 22

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(c) Stock option plan:

During the years ended June 30, 2003 and 2002, the Company modified the terms of certain stock options granted to employees to reduce the exercise price and/or extend the expiry date and to allow them to retain the awards upon a change in status from employee to non-employee. As a result of these modifications, the Company was required to account for the modified options for periods prior to the effective date of SFAS 123R on January 1, 2006 using variable accounting as prescribed by APB 25. For the year ended December 31, 2005, non-cash compensation recovery of \$111,965, \$57,770 and \$10,341 has been included in research and development, general and administrative and sales and marketing expenses, respectively. As a result of the adoption of SFAS 123R, no expense or recovery has been recognized in the Statement of Operations with respect to the modified options for the year ended December 31, 2006.

During the year ended December 31, 2006, there were no options granted to non-employees. During the year ended December 31, 2005, there were 25,000 stock options granted to non-employees. These options were forfeited in 2005 prior to the vesting date. Consequently, there was no non-cash compensation expense in 2005 with respect to stock options granted to non-employees.

During the year ended December 31, 2006, a Director of the Company forfeited 100,000 stock options to purchase 100,000 common shares at \$0.51 per share expiring at various dates up to June 14, 2012 and forfeited 50,000 stock options to purchase 50,000 common shares at \$0.25 per share expiring at various dates up to January 31, 2012. During the year ended December 31, 2006, employees forfeited 162,362 stock options to purchase 162,362 common shares at prices ranging from \$0.13 to \$0.25 per share expiring at various dates up to February 1, 2013.

During the year ended December 31, 2005, employees forfeited 300,000 stock options to purchase 300,000 common shares at \$0.51 per share expiring at various dates up to March 31, 2012. During the year ended December 31, 2005, Officers and Directors forfeited 500,000 stock options to purchase 500,000 common shares at \$0.51 per share expiring at various dates up to June 14, 2012 and 21,000 stock options to purchase 21,000 common shares at \$0.12 expiring on August 19, 2008.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 23

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(c) Stock option plan:

A summary of amounts recognized in the consolidated condensed financial statements with respect to the Plan is as follows:

	2006	2005
Amounts charged (recovered) against income, before income tax benefit	\$200,543	(\$180,076)
Amount of related income tax benefit recognized in income	Nil	Nil

The impact of adoption of SFAS 123R for the year ended December 31, 2006 was an increase in net loss of \$200,543. This increase in net loss had the impact of increasing the loss per share by \$0.01.

A summary of share option activity under the Plan as of December 31, 2006 and changes during the year then ended is presented below:

	2006			
	Options	Weighted Average exercise price (\$)	Weighted average remaining contractual term (Years)	Aggregate intrinsic value
Options outstanding, January 1, 2006	2,432,452	\$ 0.43	4.3	
Granted	1,645,000	0.20	5.1	
Forfeited	(312,362)	0.33	-	
Options outstanding, December 31, 2006	3,765,090	\$ 0.36	4.4	\$49,941
Options exercisable, December 31, 2006	1,689,090	\$ 0.40	3.4	\$49,941

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 24

Years ended December 31, 2006 and 2005
(In U.S. dollars)

9. Stockholders' deficiency (continued):

(c) Stock option plan (continued):

The total fair value of shares vested during the year ended December 31, 2006 was \$302,630 (December 31, 2005 - \$426,322).

The following table summarizes information about stock options outstanding at December 31, 2006:

Options Outstanding				Options exercisable		
Exercise price	Number outstanding at 12/30/06	Weighted average remaining contractual term	Weighted average exercise price	Number exercisable at 12/31/06	Weighted average exercise price	
\$ 0.009	180,150	1.6 years	\$ 0.009	180,150	\$ 0.009	
0.13	218,759	1.6 years	0.13	218,759	0.13	
0.18	50,000	5.7 years	0.18	-	0.18	
0.25	1,395,000	5.1 years	0.25	20,000	0.25	
0.31	100,000	4.6 years	0.31	36,000	0.31	
0.40	86,181	4.4 years	0.40	86,181	0.40	
0.43	35,000	4.2 years	0.43	12,000	0.43	
0.51	1,500,000	4.5 years	0.51	1,002,000	0.51	
0.60	125,000	4.3 years	0.60	90,500	0.60	
0.65	50,000	4.2 years	0.65	33,500	0.65	
0.75	25,000	4.0 years	0.75	10,000	0.75	
	3,765,090	4.4 years	\$ 0.36	1,689,090	\$ 0.40	

At December 31, 2006, there was \$191,665 of total unrecognized compensation expense related to unvested stock option awards. This cost is expected to be recognized in expense during the year ended December 31, 2007.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 25

Years ended December 31, 2006 and 2005
(In U.S. dollars)

10. Research and development:

	2006	2005
Incurring during the year	\$ 542,927	\$ 273,428
Less: investment tax credits	(52,563)	(31,240)
	\$ 490,364	\$ 242,188

11. Income taxes:

Deferred income taxes reflect the impact of temporary differences between amounts of assets and liabilities as reported for financial reporting purposes and such amounts as measured by tax laws. The tax effects of temporary differences that gave rise to significant portions of the deferred tax asset and deferred tax liability are as follows:

	2006	2005
Deferred tax asset:		
Net operating loss carry forwards	\$ 1,389,000	\$ 1,055,200
Investment tax credit carry forwards	228,400	157,300
Unclaimed scientific research and experimental development	334,300	290,200
Property and equipment and other	15,800	20,400
Total gross deferred tax asset	1,967,500	1,523,100
Valuation allowance	(1,967,500)	(1,523,100)
Net deferred taxes	\$ —	\$ —

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 26

Years ended December 31, 2006 and 2005
(In U.S. dollars)

11. Income taxes (continued):

Income tax expense varies from the amount that would be computed by applying the enacted U.S. federal income tax rate to the net loss as a result of the following:

	2006	2005
Expected tax rate	34%	34%
Expected tax recovery	\$(1,069,055)	\$ (375,925)
Increase (decrease) in taxes resulting from:		
Change in valuation allowance	444,400	555,500
Change in enacted tax rates	119,500	-
Cancellation of consulting agreement	243,900	-
Compensation expense (recovery)	66,200	(65,000)
Investment tax credit carry forwards	(71,100)	(49,600)
Unpaid salaries	30,400	-
Loss on extinguishment and modification of debt	186,800	-
Interest expense	47,500	-
Difference between U.S. and Canadian tax rates	13,500	(9,800)
Canadian provincial differences	(7,600)	(4,400)
Foreign exchange	2,600	(27,400)
Other	(7,045)	(23,375)
	\$ -	\$ -

The Company has net operating loss carry forwards available to be applied against Canadian taxable income and which expire as follows:

2008	\$ 221,800
2009	322,300
2010	399,300
2014	406,800
2015	711,500
2026	553,900
2027	228,900
	\$ 2,844,500

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 27

Years ended December 31, 2006 and 2005
(In U.S. dollars)

11. Income taxes (continued):

The Company has net operating loss carry forwards which are significantly restricted and are not considered to be available to be applied against U.S. taxable income. The Company has other losses which can be applied against U.S. taxable income and which expire as follows:

2023	\$ 26,600
2024	86,300
2025	644,100
2026	567,200
	<hr/>
	\$ 1,324,200

12. Net loss per share:

As the Company incurred a net loss during the years ended December 31, 2006 and 2005, the loss per common share is based on the weighted average common shares outstanding. The following outstanding instruments could potentially dilute loss per share for the periods presented:

Number of shares issued upon:	2006	2005
Exercise of options to purchase common stock	3,765,090	2,432,452
Conversion of promissory notes	1,981,034	4,309,302
Warrants to be issued on conversion of promissory notes	1,164,920	-
Exercise of Series A warrants	200,000	1,700,000
Exercise of Series B warrants	-	1,500,000
Exercise of Series C warrants	2,973,167	-
Exercise of Series D warrants	1,683,589	-
Exercise of other warrants	1,309,575	-
Common stock to be issued pursuant to financing agreement	100,000	-
Common stock to be issued pursuant to consulting agreements	75,547	100,000

13. Guarantees and commitments:

(a) Guarantees:

The Company has entered into agreements that contain features which meet the definition of a guarantee under FASB Interpretation No. 45 ("FIN 45"). FIN 45 defines a guarantee to be a contract that contingently requires the Company to make payments (either in cash, financial instruments, other assets, common shares of the Company or through provision of services) to a third party based on changes in an underlying economic characteristic (such as interest rates or market value) that is related to an asset, liability or an equity security of the other party. The Company has the following guarantees which are subject to the disclosure requirements of FIN 45:

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 28

Years ended December 31, 2006 and 2005
(In U.S. dollars)

13. Guarantees and commitments (continued):

Product warranties

As part of the normal sale of software products, the Company has provided certain of its customers with product warranties of 30 days from the date of sale. Based on management's best estimate of probable liability under its product warranties, no product warranty accrual was recognized as of December 31, 2006 and 2005.

(b) Commitments:

Operating lease

The Company has entered into an operating lease agreement for office space that expires on December 31, 2007. The future minimum lease payments, including operating costs, are approximately as follows: 2007 - \$88,004. Rent expense for operating leases for the years ended December 31, 2006 and 2005 was \$96,412 and \$88,314, respectively.

Investor relations and communications services

Pursuant to the terms of a service agreement with an unrelated party to provide investor relations and communications services to the Company, the Company is obligated to make monthly payments of \$10,000 to December 31, 2007. For the period to June 11, 2007, the Company can elect to make the monthly payments in cash and shares of common stock calculated at a price of \$0.15 per share provided that the cash component of each monthly payment is at least \$5,000 (notes 10(b) and 19).

Pursuant to the terms of a consulting agreement with an unrelated party to provide investor relations services for the Company, the Company issued 1,500,000 shares of common stock to the consultant and is obligated to make cash payments of \$6,000 per month for the period from January 1, 2007 to July 31, 2007. Under anti-dilution provisions in the agreement, the Company has agreed to issue additional shares of common stock to the consultant for a period of thirty-six months after termination of the agreement. Under these anti-dilution provisions, the total number of shares of common stock issued to the consultant will total 4.99% of the issued and outstanding shares of the Company.

14. Financial instruments:

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, promissory notes payable and promissory note payable to a related party approximate fair value due to the short term to maturity of these instruments.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 29

Years ended December 31, 2006 and 2005
(In U.S. dollars)

15. Segment reporting:

The Company operates in one dominant industry segment, which involves providing web-based software solutions that translate data into tables, charts and maps. The Company's solutions can extend the functionality of business intelligence software packages from other vendors by adding pre-built software objects on top of those vendor's solutions. Alternatively, the Company's pre-built software objects can be assembled and bundled with data from major data vendors to provide functionality and enhanced presentation capabilities.

External revenues attributable to geographic areas based on the location of the customer are as follows:

	2006	2005
United States	\$ 452,404	\$ 552,256
Canada	21,316	35,953
Europe	27,518	-

The Company's assets are located as follows:

	2006	2005
Canada	\$ 285,603	\$ 346,329
United States	212,212	740,625

16. Statement of cash flows:

Change in non-cash operating working capital:

	2006	2005
Accounts receivable	\$ 78,491	\$ (100,217)
Investment tax credits receivable	(51,357)	(33,872)
Contracts-in-process	5,677	(5,677)
Prepaid expenses	(2,332)	(277)
Accounts payable	65,592	53,006
Accrued liabilities	185,851	170,049
Deferred revenue	4,760	30,123
	\$ 286,682	\$ 113,135

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 30

Years ended December 31, 2006 and 2005
(In U.S. dollars)

17. Economic dependence:

For the year ended December 31, 2006, four customers account for 83% of revenue (2005 - four customers account for 95% of revenue).

18. Subsequent events:

On January 11, 2007, the Company issued 100,000 shares of common stock pursuant to the terms of a promissory note (note 8(e)).

Effective January 10, 2007, the Company entered into a consulting agreement with an unrelated party to provide investor relations and public relations services to the Company until December 31, 2007. As consideration for these services, the Company issued 600,000 shares of common stock to the consultant.

Effective February 9, 2007, the Company entered into a consulting agreement with an unrelated party to provide investor communication and relations services to the Company for a period of six months. As consideration for these services, the Company issued 750,000 shares of common stock to the consultant. If the Company hasn't otherwise cancelled the Agreement, the Company also agreed to issue 450,000 shares of common stock to the consultant on April 8, 2007 and 300,000 shares of common stock to the Consultant on June 8, 2007.

Subsequent to December 31, 2006, a consultant agreed to modify the payment terms of a consulting agreement to allow the Company to make monthly payments of \$10,000 entirely in shares of common stock (note 10(b)) for a five month period commencing on January 12, 2007. At March 12, 2007, the Company was obligated to issue 233,333 shares of common stock pursuant to this consulting agreement.

The Company is obligated to issue 123,620 shares of common stock in 2007 pursuant to the terms of the anti-dilution provisions in a consulting agreement (note 9(b)).

Subsequent to December 31, 2006, the Company issued 10% promissory notes to an unrelated party for cash consideration of \$56,000. These promissory notes together with accrued interest are convertible into shares of common stock at \$0.10 per share plus warrants for the purchase of the number of shares equal to 50% of the number of shares received by the lender on conversion. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

Subsequent to December 31, 2006, the Company issued 10% promissory notes to a related party for cash consideration of \$45,967. These promissory notes together with accrued interest are convertible into shares of common stock at \$0.10 per share plus warrants for the purchase of the number of shares equal to 50% of the number of shares received by the lender on conversion. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

DATAJUNGLE SOFTWARE INC.

Notes to Consolidated Financial Statements, page 30

Years ended December 31, 2006 and 2005
(In U.S. dollars)

18. Subsequent events (continued):

In March 2007, four officers of the Company agreed to defer payment on approximately \$272,000 of amounts owing to them at December 31, 2006 for salaries, benefits and consulting fees until the Company has achieved certain revenue targets or until the Board of Directors determines that the Company has sufficient cash resources for payment. As consideration for the agreement to defer payment, the officers were awarded bonuses totaling \$38,455.

19. Comparative figures:

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

Item 8. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure.

None

Item 8A. Controls and Procedures

The term “disclosure controls and procedures” is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, or the Exchange Act. This term refers to the controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission.

In connection with the review of our consolidated condensed financial statements for the year ended December 31, 2006, our independent registered public accounting firm advised the Board of Directors and management of certain significant internal control deficiencies that they considered to be, in the aggregate, a material weakness. In particular, our independent registered public accounting firm identified the following weaknesses in our internal control system: (1) a lack of segregation of duties and (2) a lack of formal procedures relating to all areas of financial reporting including a lack of review by management. The independent registered public accounting firm indicated that they considered these deficiencies to be reportable conditions as that term is defined under standards established by the American Institute of Certified Public Accountants. A material weakness is a significant deficiency in one or more of the internal control components that alone or in the aggregate precludes our internal controls from reducing to an appropriately low level of risk that material misstatements in our consolidated financial statements will not be prevented or detected on a timely basis. The Company considered these matters in connection with the period-end closing of accounts and preparation of the related consolidated financial statements and determined that no prior period financial statements were materially affected by such matters. Notwithstanding the material weaknesses identified by our independent registered public accountants, we believe that the consolidated financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operation and cash flows of the Company as of, and for, the periods represented in this report.

The size of the Company has prevented us from being able to employ sufficient resources at this time to enable us to have an adequate level of supervision and segregation of duties within our internal control system. Set forth below is a discussion of the significant internal control deficiencies that had not been remediated as of the beginning of the period covered by this report.

Lack of segregation of duties. Our size has prevented us from being able to employ sufficient resources to enable us to have an adequate level of supervision and segregation of duties within our internal control system. There is one person involved in processing of transactions. Therefore, it is difficult to effectively segregate accounting duties. While we strive to segregate duties as much as practicable, there is insufficient volume of transactions to justify additional full time staff. We are currently seeking, but cannot be assured that we will be able to find, a qualified part time person to perform routine, month end accounting procedures. As a result, this significant internal control deficiency had not been remediated as of the end of the period covered by this report, nor do we know if we will be able to remediate this weakness in the foreseeable future. However, we will continue to monitor and assess the costs and benefits of additional staffing.

Lack of formal procedures relating to all areas of financial reporting including a lack of review by management. Due to the size of our Company, and as a consequence of the lack segregation of duties, we do not have formal month end close procedures. As a result, there is a lack of timely review of the consolidated

financial statements and Forms 10-QSB and 10-KSB. This significant internal control deficiency has not been remediated as of the end of the period covered by this report.

If we are unable to remediate the identified material weaknesses, there is a more than remote likelihood that a material misstatement to our SEC reports will not be prevented or detected, in which case investors could lose confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our ability to raise additional capital and could also have an adverse effect on our stock price.

Management of the Company is responsible for establishing and maintaining adequate disclosure controls and procedures. As required by the SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Report. This evaluation was performed under the supervision and with the participation of our management, including the President and Chief Executive Officer and Chief Financial Officer, Secretary and Treasurer. Based upon that evaluation, our President and Chief Executive Officer and Chief Financial Officer, Secretary and Treasurer have concluded that our controls and procedures were not effective as of the end of the period covered by this Report due to the existence of the significant internal control deficiencies described above.

Item 8B. Other Information

None.

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons and Corporate Governance; Compliance with Section 16(a) of the Exchange Act.

The following table sets forth certain information concerning our directors and executive officers:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Edward Munden	56	Director, Chairman, President and Chief Executive Officer

Edward Munden was appointed Director, Chairman, President and Chief Executive Officer of the Company in October 2003. He is a Director of Capital House Corporation ("Capital House"), which he co-founded in February 1989 as an Ottawa based private boutique investment banking organization that has provided and/or arranged early and mid stage venture capital and hands-on managerial assistance to a portfolio of technology software, energy and mining companies. In 1994, Mr. Munden co-founded DevX Energy, Inc. ("DevX") as a Dallas based independent NASDAQ-traded public energy company engaged in the exploration, development and acquisition of oil and natural gas properties. Mr. Munden held senior level positions with DevX including Director, Chairman, President and CEO until it was sold to Comstock Resources, Inc. in December 2001. Prior to his involvement with the Company, Capital House and DevX, Mr. Munden held positions in the mining industry with Eldorado Nuclear Limited from 1980 to 1989, the manufacturing industry with Proctor and Gamble Company of Canada from 1978 to 1980, and the oil and natural gas industry with Union Oil of Canada Limited from 1974 to 1976. Mr. Munden is also a director of Mustang Minerals Corporation and of JML Resources Limited, both mineral exploration companies whose shares are traded on the TSX Venture Exchange in Canada. Mr. Munden is a professional engineer and holds a Bachelor of Science degree in Engineering and a Masters of Business Administration from Queens University in Kingston, Canada.

Denes Bartakovich	51	Director, Chief Operating Officer & Executive Vice President
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Prior to co-founding DataJungle in 2000, Mr. Bartakovich spent 9 years with Cognos in a variety of management positions. His most recent position at Cognos was Director of Internet Marketing. In this capacity he launched the first Cognos Web site and assumed all responsibilities related to leveraging the Web as a business medium and sales engine. Mr. Bartakovich's team included Web application developers and his role included the advancement of Cognos Web technologies. While at Cognos, Mr. Bartakovich pioneered the idea of reaching a mass business audience over the Web by bundling business intelligence software with data from leading data vendors. These data solutions have been featured on CNBC, in Fortune magazine, and many other broadcast and print media outlets. Mr. Bartakovich holds a B.A. (Hons.) from Carleton University and an M.B.A. from the University of Toronto.

Don Carter	56	Director, Vice President
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Prior to joining DataJungle in 2001, Mr. Carter was a Vice President with Nesbitt Burns in Ottawa where he acted as an investment advisor for 12 years. Mr. Carter has deep expertise in the financial services sector as well as extensive contacts in that sector. Prior to Nesbitt Burns, he held a number of positions with the Government of Canada. Mr. Carter holds a B.Sc. from McGill University.

Larry Bruce

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**Chief Financial Officer, Secretary &
Treasurer**

With the exception of the period from September 30, 2005 to February 3, 2006, Mr. Bruce has been with DataJungle since 2000. Prior to joining DataJungle, Mr. Bruce spent 11 years as Vice President Finance of a diverse group of real estate companies with operations in Ottawa and Washington and investments in various other companies including high-technology. He was one of the original investors in Autoskill International Inc., an Ottawa based developer of educational software. Mr. Bruce was also a manager in the Entrepreneurial Services Group of Ernst & Young and has over 5 years of public accounting experience in both the Ottawa and Toronto offices handling a diverse client base ranging from owner managed business to public companies. Mr. Bruce is a Chartered Accountant, Certified Management Accountant and Certified Public Accountant (Illinois) and holds a B.B.A. (Hons.) from Bishop's University.

Robert Poole

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**Senior Vice President Business
Development and Sales**

Prior to co-founding DataJungle in 2000, Mr. Poole was with Cognos. While at Cognos, he was instrumental in establishing key partnerships with the Nasdaq Stock Market, Thomson Financial and Fortune magazine. Prior to joining Cognos, he co-founded an online information service. Mr. Poole is a Chartered Accountant and has extensive experience in the development of financial models and the processes of translating raw data into business reporting solutions. He holds a B.Sc. and a B.Comm., both from the University of Ottawa.

Each of our officers serves a term of one year or until his successor is appointed.

Audit Committee Financial Expert

The SEC has adopted rules to implement certain requirements of the Sarbanes-Oxley Act of 2002 pertaining to public company audit committees. One of the rules adopted by the SEC requires a company to disclose whether it has an "audit committee financial expert" serving on its audit committee. Our board of directors has not yet established an audit committee. As such, our board has not yet appointed an audit committee financial expert. At this time, our board of directors believes it would be desirable to have an audit committee, and for the audit committee to have an audit committee financial expert serving on the committee. While informal discussions as to potential candidates have occurred, at this time no formal search process has commenced.

Code of Ethics Policy

We have not yet adopted a code of ethics policy because of the early stages of operations. We intend to adopt a code of ethics policy in the future.

Compliance with Section 16(a) of The Securities Exchange Act of 1934

As of the date of this Form 10-KSB, to our knowledge, based solely on a review of such materials as are required by the Securities and Exchange Commission, all of our officers, directors or beneficial holders of more than ten percent of our issued and outstanding shares of common stock have filed with the Securities and Exchange Commission forms or reports required to be so filed pursuant to Section 16(a) of the Securities Exchange Act of 1934.

Item 10. Executive Compensation.

The following table shows all the cash compensation paid or to be paid by us or our subsidiaries, as well as certain other compensation paid or accrued, during the fiscal years indicated to the officers listed below. There were no other executive officers whose total annual salary and bonus exceeded \$100,000 in all capacities in which the person served.

Summary Compensation Table

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock awards (\$)	Option awards (\$)	Non-equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation (\$)	All Other Compensation (\$)	Total (\$)
Munden, Edward Director, Chairman, President and Chief Executive Officer	2006	\$79,474	0	0	\$59,007	0	0	0	\$138,481
	2005	\$74,333	0	0	0	0	0	0	\$74,333
Bartakovich, Denes, Chief Operating Officer and Executive VP	2006	\$131,028	0	0	\$59,007	0	0	0	\$190,035
	2005	\$99,240	\$12,786	0	0	0	0	0	\$112,026
Poole, Robert, Senior VP Business Development and Sales	2006	\$131,028	0	0	\$59,007	0	0	0	\$190,035
	2005	\$99,240	\$12,786	0	0	0	0	0	\$112,026

- (1) Mr. Munden and Mr. Bartakovich were Directors of the Company in 2005 and 2006 but were not separately compensated for their duties as Directors. Mr. Bartakovich resigned as a Director on December 15, 2006.
- (2) For a detailed discussion of the terms and conditions of our Share Option Plan including related calculations of fair value of options granted, please see note 10 (c) to our Consolidated Financial Statements included under Item 7. Financial Statements above.
- (3) Each of the executive officers listed above were granted 250,000 stock options in 2006 to purchase 250,000 shares of our common stock at \$0.25 per share. Of these options, 85,000 vest on January 31, 2007, 85,000 vest on January 31, 2008 and 80,000 vest on January 31, 2009. The expiry date for these options is four years from the date of vesting. In addition, each of the executive officers listed above were granted 500,000 stock options in 2004 which have been described in the table below.

The following table sets forth information with respect to those executive officers listed above, concerning outstanding equity awards at December 31, 2006:

Outstanding Equity Awards at Fiscal Year-End

Option Awards					
(a)	(b)	(c)	(d)	(e)	(f)
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
Munden, Edward	167,000	0	0	\$0.51	June 14, 2010
	167,000	0	0	\$0.51	June 14, 2011
	0	166,000 (1)	0	\$0.51	June 14, 2012
	0	85,000 (2)	0	\$0.25	January 31, 2011
	0	85,000 (3)	0	\$0.25	January 31, 2012
	0	80,000 (4)	0	\$0.25	January 31, 2013
Bartakovich, Denes	167,000	0	0	\$0.51	June 14, 2010
	167,000	0	0	\$0.51	June 14, 2011
	0	166,000 (1)	0	\$0.51	June 14, 2012
	0	85,000 (2)	0	\$0.25	January 31, 2011
	0	85,000 (3)	0	\$0.25	January 31, 2012
	0	80,000 (4)	0	\$0.25	January 31, 2013
Poole, Robert	167,000	0	0	\$0.51	June 14, 2010
	167,000	0	0	\$0.51	June 14, 2011
	0	166,000 (1)	0	\$0.51	June 14, 2012
	0	85,000 (2)	0	\$0.25	January 31, 2011
	0	85,000 (3)	0	\$0.25	January 31, 2012
	0	80,000 (4)	0	\$0.25	January 31, 2013

- (1) Vest on June 14, 2007
(2) Vest on January 31, 2007
(3) Vest on January 31, 2008
(4) Vest on January 31, 2009

The following table sets forth compensation with respect to our Directors

Director Compensation

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(j)
Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Carter, Don	0	0	\$4,025	0	0	0	\$4,025
Parkinson, Thomas	0	0	\$7,360	0	0	0	\$7,360

- (1) Mr. Parkinson resigned as a Director on April 26, 2006 and forfeited 50,000 stock options granted in 2006 and 100,000 stock options granted in prior years. Mr. Parkinson holds no stock options at December 31, 2006.
(2) At December 31, 2006, Mr. Carter held 50,000 stock options to purchase 50,000 shares of our common stock. These options were granted during 2006. 20,000 vested on January 31, 2006 and expire on January 31, 2010. 15,000 vest on January 31, 2007 and expire on January 31, 2011. The balance of 15,000 vest on January 31, 2008 and expire on January 31, 2012.

Directors are not compensated for acting in their capacity as directors. Directors are awarded options to purchase common shares in the Company. As at December 31, 2006, our two Directors (Mr. Munden and Mr. Carter) held a total of 800,000 stock options. Directors are reimbursed for their accountable expenses incurred in attending meetings and conducting their duties.

There is no employment agreement between us and our other executive officers. See "Part 1. Item 1. Description of Business; Risk Factors – Loss of any of our key personnel"

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information as of March 21, 2007, with respect to any person known by us to own beneficially more than 5% of our common stock; common stock beneficially owned by each of our officers and directors named in Item 10; and the amount of common stock beneficially owned by our officers and directors as a group.

<u>Name & Address of Beneficial Owner</u>	<u>Number of Shares Beneficially Owned</u>	<u>Approximate Percent of Common Stock Outstanding (1)</u>
Edward Munden (2,3,4) 30 Metcalfe Street, Suite 620 Ottawa, Ontario, K1P 5L4	1,611,945	4.7%
Denes Bartakovich (3,7) 92 Blackshire Circle Ottawa, Ontario, K2J 3M5	2,336,483	6.7%
Larry Bruce (3,5) 75 Stinson Avenue Nepean, Ontario, K2H 6N6	660,613	2.0%
Don Carter (2,3,6) 37 Marble Arch Crescent Nepean, Ontario, K2G 5S7	1,106,033	3.3%
Robert Poole (3,8) 941 Black Road Oxford Station, Ontario, K0G1T0	2,322,953	6.7%
All executive officers and Directors as a group	8,038,027	19.8%

Notes:

1. Based on 32,537,502 shares of common stock issued and outstanding as at March 21, 2007 and includes for each person, the shares issuable upon exercise of options within 60 days of March 21, 2007.

2. Director.

3. Executive Officer.

4. Includes 94,301 shares of common stock held by spouse, 1,098,644 shares of common stock held by a corporation controlled by Mr. Munden and 419,000 options to purchase common stock. Mr. Munden holds an additional 331,000 options to purchase common stock that vest from June 14, 2007 to January 31, 2009.

5. Includes 205,000 options to purchase common stock and 240,000 shares of common stock held by family members. Mr. Bruce holds an additional 165,000 options to purchase common stock that vest from January 31, 2008 to January 31, 2009.

6. Includes 757,173 shares of common stock held by a family trust and 35,000 options to purchase shares of common stock. Mr. Carter holds an additional 15,000 options to purchase common stock that vest on January 31, 2008.

7. Includes 1,917,483 shares held by a family trust and 419,000 options to purchase common stock. Mr. Bartakovich holds an additional 331,000 options to purchase common stock that vest from June 14, 2007 to January 31, 2009.

8. Includes 1,903,953 shares held by a family trust and 419,000 options to purchase common stock. Mr. Poole holds an additional 331,000 options to purchase common stock that vest from June 14, 2007 to January 31, 2009.

For information regarding our securities authorized for issuance under equity compensation plans, see Part 2. Item 5. Market for Common Equity and Related Stockholder Matters.

Item 12. Certain Relationships and Related Transactions and Director Independence.

(a) Certain transactions with Capital House Corporation:

Under the terms of a 10% promissory note for cash advances made to the Company prior to 2004, the Company was indebted to Capital House Corporation (the "Lender") for \$555,800 at December 31, 2005 including accrued interest of \$83,573. In accordance with the terms of a Memorandum of Agreement dated February 21, 2003 (the "Memorandum"), the Lender had a right to convert all amounts of principal and interest pursuant to this promissory note into 4,309,302 common shares of the Company. In addition, the Memorandum provided the Lender with certain rights related to management and direction of the Company as long as at least \$100,000 Canadian of principal and interest was outstanding pursuant to the promissory note. On January 24, 2006, the Lender assigned \$183,839 of this promissory note and accrued interest to a director of the Company and a corporation controlled by a director of the Company and assigned the balance of the promissory note and accrued interest of \$377,024 to unrelated parties. Subsequent to the assignment of the promissory note and accrued interest, the director and the corporation controlled by a director of the Company converted the \$183,839 to 1,412,504 common shares of the Company and the unrelated parties converted the \$377,024 to 2,896,798 common shares of the Company.

In addition, the Company was indebted to the Lender for \$41,624 at December 31, 2005 including accrued interest of \$351 pursuant to 10% promissory notes for cash advances made to the Company in 2005. No payments of principal or interest were made on these notes in 2006. On April 19, 2006, the terms of these promissory notes were modified by waiving the repayment and security provisions related to specific customer invoices. As consideration for the modification, the Company agreed to permit the Lender at the Lender's option, to convert the promissory notes and accrued interest into shares of common stock of the Company at a price of \$0.20 per share plus a warrant for the purchase of the number of shares received by the lender on conversion. The warrants are exercisable at \$0.30 per share and expire on December 31, 2010.

During 2006, the Company received additional cash consideration of \$143,828 from the Lender in exchange for the issuance of 10% promissory notes. No payments of principal or interest were made on these notes in 2006. The promissory notes and accrued interest are convertible, at the option of the Lender, into shares of common stock of the Company at a price of \$0.10 per share plus a warrant for the purchase of the number of shares equal to 50% of the number of shares received by the lender on conversion. The warrant is exercisable at \$0.30 per share and expires on December 31, 2010.

At December 31, 2006, the Company was indebted to the Lender in the amount of \$188,449 including accrued interest of \$7,824.

(b) Director Independence:

The following provides details on our Board of Directors:

Name	Title
Munden, Edward (1)	Chairman, President & CEO
Bartakovich, Denes (1, 2)	Chief Operating Officer & Executive Vice President
Carter, Don (1)	Vice President
Parkinson, Thomas (3)	-

(1) Officer of the Company.

(2) Resigned as a Director on December 15, 2006 for personal reasons.

(3) Resigned as a Director on April 26, 2006 for personal reasons related to his employment obligations.

At December 31, 2006, the Company had two Directors (Mr. Munden and Mr. Carter). They are not considered by the Company to be independent due to their positions as executive officers. "Independent director" has the meaning as defined in Rule 4200 of the Nasdaq Marketplace Rules. The Company does not have a compensation, nominating or audit committee.

Item 13. Exhibits.

Exhibit No.	Document Description
3.1	Articles of Incorporation (1)
3.2	Amendment to Articles of Incorporation (1)
3.3	By-Laws (1)
4.1	Form of 12% Promissory Note (2)
4.2	Form of Convertible Debenture (2)
4.3	Form of Common Stock Purchase Warrant – Series A (2)
4.4	Form of Common Stock Purchase Warrant – Series B (2)
4.5	Form of Common Stock Purchase Warrant – Series C (3)
4.6	Form of Common Stock Purchase Warrant – Series D
4.7	Form of 12% Series A Promissory Note (3)
4.8	Form of 10% Promissory Note
4.9	Form of 10% Promissory Note
4.10	Form of 12% Promissory Note
4.11	Stock Grant Agreement
4.12	Amendment to Promissory Note
10.1	Share Option Plan (1)
10.2	Consulting Agreement dated November 22, 2004 (2)
10.3	Consulting Agreement dated January 1, 2005 (2)
10.4	Cancellation of Consulting Agreement dated November 22, 2004 (3)
10.5	Independent Consulting Agreement dated August 14, 2006
10.6	Services Agreement dated December 12, 2006
10.7	Consulting Agreement dated January 10, 2007
10.8	Consulting Agreement dated February 9, 2007
21	List of Subsidiaries (1)
31.1	Certification of President & Chief Executive Officer Pursuant to Section 302
31.2	Certification of Chief Financial Officer, Secretary & Treasurer Pursuant to Section 302
32.1	Certification of President & Chief Executive Officer Pursuant to Section 906
32.2	Certification of Chief Financial Officer, Secretary & Treasurer Pursuant to Section 906

(1) Previously filed as an Exhibit to our Annual Report on Form 10-KSB for the six months ended December 31, 2003, SEC file 001-05996, filed on April 30, 2004 and incorporated herein by reference.

(2) Previously filed as an Exhibit to our Annual Report on Form 10-KSB for the year ended December 31, 2004, SEC file 001-05996, filed on March 31, 2005 and incorporated herein by reference.

(3) Previously filed as an Exhibit to our Annual Report on Form 10-KSB for the year ended December 31, 2005, SEC file 001-05996, filed on March 31, 2006 and incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The Company's board of directors reviews and approves audit and permissible non-audit services performed by the authorized independent public accountants as well as fees charged by the independent public accountants for such services. In its review of non-audit service fees and its appointment of the authorized independent public accountants as the Company's independent accountants, the board of directors considered whether the provision of such services is compatible with maintaining the authorized independent public accountants independence. All of the services provided and the fees charged by the independent public accountants in 2006 and 2005 were pre-approved by the board of directors. The following table sets out fees billed by the Company's independent public accountants for each of the previous two fiscal periods:

Description of services	Fees billed for 12 months ended December 31, 2006	Fees billed for 12 months ended December 31, 2005
Audit Fees (1)	\$90,631	\$75,594
Audit-related Fees (2)	-	-
Tax Fees (3)	\$2,230	\$25,165
All Other Fees (4)	-	-

Notes:

1. Includes the aggregate fees billed by the authorized independent public accountants for professional services for the audit of the annual financial statements of the Company included in Form 10-KSB and the reviews of the financial statements included in the Company's quarterly reports on Form 10-QSB.
2. There were no other fees billed by the authorized independent public accountants for assurance and related services that were reasonably related to the performance of the audit or review of the Company's financial statements and not reported under "Audit Fees" above.
3. Includes the aggregate fees billed by the authorized independent public accountants for professional services rendered by the authorized independent public accountants for tax compliance services.
4. There were no other fees billed by the authorized independent public accountants for products and services provided by the authorized independent public accountants.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the small business issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATAJUNGLE SOFTWARE INC.

By: /s/ Edward Munden
Edward Munden
President and Chief Executive Officer

Dated: April 16, 2007

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the small business issuer and in the capacities and on the dates indicated.

/s/ Edward Munden
Edward Munden
President, Chief Executive Officer and Director
(principal executive officer)

Dated: April 16, 2007

/s/ Larry Bruce
Larry Bruce
Chief Financial Officer, Secretary & Treasurer
(principal financial officer)

Dated: April 16, 2007

Exhibit 4.6

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE "ACT") OR ANY STATE SECURITIES LAW, AND MAY NOT BE OFFERED FOR SALE, SOLD OR TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS SHALL BE EFFECTIVE WITH RESPECT THERETO, OR AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY, THAT AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IS AVAILABLE OR UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SAID ACT.

DATAJUNGLE SOFTWARE INC.

COMMON STOCK PURCHASE WARRANT

Warrant No.: ____ Number of Warrant Shares: ____
Series D
Date of Issuance: ____

DataJungle Software Inc., a Nevada corporation (the "**Company**"), hereby certifies that, for value received, _____ (the "**Holder**") is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the date hereof, but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein) _____ fully paid nonassessable shares of Common Stock (as defined in Section 1(a) of the Company (the "**Warrant Shares**") at the purchase price per share provided in Section 1(a) below (the "**Exercise Price**"); provided, however, that in no event shall the Holder be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise, would cause the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates to exceed 4.99% of the outstanding shares of the Common Stock following such exercise. For purposes of the foregoing proviso, the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such proviso is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised Warrants beneficially owned by the Holder and its affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any Other Securities of the Company beneficially owned by the Holder and its affiliates (including, without limitation, any convertible notes, convertible preferred stock, warrants or rights to receive shares of Common Stock) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. The Holder may waive the foregoing limitations by written notice to the Company upon not less than 61 days prior notice (with such waiver taking effect only upon the expiration of such 61 day notice period).

Section 1.

(a) Definitions. The following words and terms as used in this Warrant shall have the following meanings:

"Business Day" means any day except Saturday, Sunday and any day which is designated in the State of New York as a legal holiday or a day on which banking institutions are authorized or legally required by other government action to close.

"Common Stock" means (i) the Company's common stock, par value \$.001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

"Escrow Agent" means Alan R. Turem, P.C. having an office at 4651 Roswell Road, Suite B-105 Atlanta, Georgia 30342.

"Exercise Price" shall be \$0.30 USD, subject to adjustment as hereinafter provided.

"Expiration Date" means December 31, 2010.

"Holder" includes the Person in whose name this Warrant has been issued or any transferee or assignee provided that such transferee or assignee has become a Holder in accordance with the provisions of this Warrant.

"Other Securities" means (i) those securities, convertible securities, options and warrants of the Company issued prior to, and outstanding on, the date of issuance of this Warrant, (ii) shares of Common Stock, and warrants or other securities that are convertible into or exchangeable for shares of Common Stock, issuable in connection with the subsequent acquisitions by the Company.

"Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof, or any other entity or organization.

"Securities Act" means the Securities Act of 1933, as amended.

"Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

"Warrant Shares" means the shares of Common Stock issuable upon the exercise of this Warrant.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein, shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "**herein**," "**hereof**," and "**hereunder**," and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "**Section**," "**Schedule**," and "**Exhibit**" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercise of Warrant.

(a) Exercise may be done at any time during normal business hours on any Business Day on or after the opening of business on the date hereof and prior to 11:59 P.M. Eastern Time on the Expiration Date by delivery to the Escrow Agent and the Company in the manner specified below of (i) a written notice of such Holder's election to exercise this Warrant which notice shall be in the form attached as Exhibit A hereto, (the "**Exercise Notice**"), and shall specify the number of Warrant Shares to be purchased and the other information set out therein, (ii) payment to the Company of an amount equal to the Exercise Price multiplied by the number of Warrant Shares as to which the Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or by check or wire transfer payable to the Company in immediately available funds, and (iii) the surrender of this Warrant. Provided, that if such Warrant Shares are to be issued in any name other than that of the registered Holder of this Warrant, such issuance shall be deemed a transfer and the provisions of Section 7 shall be applicable and the Exercise Notice shall be accompanied by such additional documentation as may be required by that Section. Such Exercise Notice, payment, Warrant and other documentation required for exercise shall be delivered to the Escrow Agent at the address set out in Section 1 with a copy of the Exercise Notice being delivered simultaneously to the Company.

(b) In the event of any exercise of the rights represented by this Warrant in compliance with Section 2(a), a certificate or certificates for the Warrant Shares so purchased, in such denominations as may be requested by the Holder hereof and registered in the name of, or as directed by, the Holder, shall be delivered at the Company's expense to, or as directed by, such Holder as soon as practicable after such rights shall have been so exercised, and in any event no later than five (5) Business Days after delivery of the Exercise Notice to the Escrow Agent. In the case of a dispute as to the determination of the Exercise Price of a security or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of shares of Common Stock that is not disputed and shall submit the disputed determinations or arithmetic calculations to the Holder via facsimile within one Business Day of receipt of the Holder's Exercise Notice. If the Holder and the Company are unable to agree upon the determination of the Exercise Price or

arithmetic calculation of the Warrant Shares within one day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall immediately submit via facsimile (i) the disputed determination of the Exercise Price to an independent, reputable investment banking firm or (ii) the disputed arithmetic calculation of the Warrant Shares to its independent, outside accountant. The Company shall cause the investment banking firm or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from receipt of the disputed determinations or calculations. Such investment banking firm's or accountant's determination or calculation, as the case may be, shall be deemed conclusive absent manifest error.

(c) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than five Business Days after any exercise and at its own expense, issue a new Warrant identical in all respects to the Warrant exercised except (i) it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under the Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised, and (ii) the Holder thereof shall be deemed for all corporate purposes to have become the Holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant is surrendered and payment of the amount due in respect of such exercise and any applicable taxes is made, irrespective of the date of delivery of certificates evidencing such Warrant Shares, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are properly closed, such Person shall be deemed to have become the Holder of such Warrant Shares at the opening of business on the next succeeding date on which the stock transfer books are open.

(d) No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock issued upon exercise of this Warrant shall be rounded up or down to the nearest whole number.

(e) The Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2(a) or otherwise, to the extent that after giving effect to such issuance after exercise, the Holder (together with the Holder's affiliates), as set forth on the applicable Exercise Notice, would beneficially own in excess of 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to such issuance. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this

Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, it being acknowledged by Holder that the Company is not representing to Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder) and of which a portion of this Warrant is exercisable shall be in the sole discretion of such Holder, and the submission of a Exercise Notice shall be deemed to be such Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-QSB or Form 10-KSB, as the case may be, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported.

(f) If at any time from the date of issuance of this Warrant there is no effective registration statement registering the resale of the Warrant Shares by the Holder at such time, this Warrant may also be exercised at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a certificate for the number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the VWAP, as defined below, on a trading day from 9:30 a.m. to 4:02 p.m. Eastern Time ("Trading Day") immediately preceding the date of such election;

(B) = the Exercise Price of this Warrant, as adjusted; and

(X) = the number of Warrant Shares issuable upon exercise of this Warrant in accordance with the terms of this Warrant by means of a cash exercise rather than a cashless exercise.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on Nasdaq, Amex or the N.Y. Stock Exchange (a "Principal Market"), the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Principal Market on which the Common Stock is then listed or quoted as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then

listed or quoted on a Principal Market and if prices for the Common Stock are then quoted on the OTC Bulletin Board, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board; (c) if the Common Stock is not then listed or quoted on a Principal Market and if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (d) in all other cases, the fair market value of a share of Common Stock as determined by a nationally recognized-independent appraiser selected in good faith by shareholders holding a majority of the principal amount of shares of Common Stock of the Company then outstanding.

Section 3. Covenants as to Common Stock; Certain Registrations. The Company hereby covenants and agrees as follows:

- (a) This Warrant is, and any Common Stock Warrants issued in substitution for or replacement of this Warrant will upon issuance be, duly authorized and validly issued.
- (b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.
- (c) During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved at least 100% of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Exercise Price.
- (d) The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (ii) will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.
- (e) This Warrant will be binding upon any entity succeeding to the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets.

Section 4. Taxes. The Company shall pay any and all issue or transfer taxes or other incidental expenses (but not including any income or capital taxes) which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant.

Section 5. Warrant Holder Deemed Not a Stock Holder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the Holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of this Warrant of the Warrant Shares which he or she is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 5, the Company will provide the Holder of this Warrant with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

Section 6. Representations of Holder. The Holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment and not with a view to, or for sale in connection with, any distribution hereof or of any of the shares of Common Stock or other securities issuable upon the exercise thereof, and not with any present intention of distributing any of the same. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an accredited investor as such term is defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "**Accredited Investor**"). Upon exercise of this Warrant, the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale other than pursuant to an effective registration statement or an exemption under the Securities Act and that such Holder is an Accredited Investor. Notwithstanding the foregoing, by making the representations herein, the Holder does not agree to hold the Warrant or the Warrant Shares for any minimum or other specified term and reserves the right to dispose of the Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition to such Holder's exercise of the Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of the Warrant shall not violate any United States or state securities laws.

Section 7. Ownership and Transfer.

- (a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the Person in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the Person in whose name any Warrant is registered on the register as the owner and Holder thereof for all purposes,

notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

(b) The Holder of this Warrant understands that this Warrant has not been and is not expected to be, registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (a) subsequently registered thereunder, or (b) such Holder shall have delivered to the Company an opinion of counsel, reasonably satisfactory in form, scope and substance to the Company, to the effect that the securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration; provided that (i) any sale of such securities made in reliance on Rule 144 promulgated under the Securities Act may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any resale of such securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder; and (ii) except as provided below, neither the Company nor any other Person is under any obligation to register the Common Stock Warrants under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder except as may be expressly set out herein.

(c) Subject to compliance with any applicable securities laws and the conditions set forth in Section 7 hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company, together with a written assignment of this Warrant substantially in the form attached hereto as Exhibit B duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned, may be exercised by a new Holder for the purchase of Warrant Shares without having a new Warrant issued.

(d) This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 7, as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice.

(e) The Company shall prepare, issue and deliver at its own expense (other than transfer taxes) the new Warrant or Warrants under this Section 7.

(f) The Company agrees to maintain, at its aforesaid office, books for the registration and the registration of transfers of the Warrants.

(g) If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such transfer (i) that the Holder or transferee of this Warrant, as the case may be, furnish to the Company a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable state securities or blue sky laws, and/or (ii) that the Holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company and/or (iii) that the transferee be an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), or (a)(8) promulgated under the Securities Act or a qualified institutional buyer as defined in Rule 144A(a) under the Securities Act.

Section 8. Adjustment of Exercise Price and Number of Shares. In order to prevent dilution of the rights granted under this Warrant, the Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately decreased.

(b) Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets to another Person (as defined in Section 1(a)) or other transaction which is effected in such a way that Holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as "**Organic Change.**" Prior to the consummation of any Organic Change, the Company will make appropriate provision to ensure that each of the Holders of the Common Stock Warrants will thereafter have the right to acquire and receive in lieu of or addition to (as the case may be) the shares of Common Stock immediately theretofore acquirable and receivable upon the exercise of such Holder's Common Stock Warrants, such shares of stock, securities or assets as may be issued or payable in the Organic Change with respect to or in exchange for the number of shares of

Common Stock immediately theretofore acquirable and receivable upon the exercise of such Holder's Common Stock Warrants had such Organic Change not taken place (without taking into account any limitations or restrictions on exercise). In any such case, the Company will make appropriate provision with respect to such Holders' rights and interests to insure that the provisions of this Section 8 will thereafter be applicable to the Common Stock Warrants (including, in the case of any such consolidation, merger or sale in which the successor entity or purchasing entity is other than the Company, an immediate adjustment of the Exercise Price to the value for the Common Stock reflected by the terms of such consolidation, merger or sale, and a corresponding immediate adjustment in the number of shares of Common Stock acquirable and receivable upon exercise of the Common Stock Warrants, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger or sale). The terms of any documents evidencing an Organic Change shall include such terms as to give effect to the tenor of this provision and evidencing the obligation to deliver to each Holder of Common Stock Warrants such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to acquire.

(c) Distribution of Assets. If the Company shall declare or make any distribution of its assets (or rights to acquire its assets) to the Company's stockholders as a partial liquidating dividend, by way or return of capital or otherwise (including any dividend or distribution to the Company's stockholders of cash or shares (or rights to acquire shares) of capital stock of a subsidiary) (a "**Distribution**"), at any time after the issuance of this Warrant, then the Holder of this Warrant shall be entitled upon exercise of this Warrant for the purchase of any or all of the shares of Common Stock subject hereto, after the record date for determining shareholders entitled to receive such Distribution, to receive the amount of such assets (or rights) which would have been payable to the Holder had such Holder been the Holder of such shares of Common Stock on the record date for determination of stockholders entitled to such Distribution.

(d) Notices.

(i) Immediately upon any adjustment of the Exercise Price, the Company will give written notice thereof to the Holder of this Warrant, setting forth in reasonable detail and certifying the calculation of such adjustment.

(ii) The Company will give written notice to the Holder of this Warrant prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any pro rata subscription offer to Holders of Common Stock or (C) for determining rights to vote with respect to any Organic Change, dissolution or liquidation and in no event shall such notice be provided to such Holder prior to such information being made known to the public.

(iii) The Company will also give written notice to the Holder of this Warrant prior to the date on which any Organic Change, dissolution or

liquidation will take place and in no event shall such notice be provided to such Holder prior to such information being made known to the public.

Section 9. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, on receipt of an indemnification undertaking, issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed.

Section 10. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) upon receipt, when delivered by a delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

DataJungle Software Inc.
1 Hines Road
Suite 202
Ottawa, Canada K2K 3C7
Telephone: (613) 254-7246
Telefax: (613) 254-7250

If to the Holder of this Warrant:

Each party shall provide five days' prior written notice to the other party of any change in address or facsimile number.

Section 11. Miscellaneous.

(a) No Voting Rights; Limitation of Liability - Prior to exercise, this Warrant will not entitle the Holder to any voting rights or other rights as a stockholder of the Company. No provision hereof, in the absence of affirmative action by the Holder to exercise this Warrant, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of the Warrant Shares pursuant to the exercise hereof.

(b) Waiver and Modification This Warrant and any term hereof may be changed, waived, discharged, or terminated only by an instrument in writing signed by the party or Holder hereof against which enforcement of such change, waiver, discharge or termination is sought.

(c) Headings - The headings in this Warrant are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(d) Governing Law - THIS WARRANT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA. The Holder hereby submits to the jurisdiction of the State of Nevada and agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the United States against the Company may be made upon the Escrow Agent and shall be governed by and interpreted under the laws of the State of Nevada without regard to principles of conflicts of law thereof.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized.

Dated: _____

DATAJUNGLE SOFTWARE INC.

By: _____
Name: Edward J. Munden
Title: President & CEO

By: _____
Name: Larry Bruce
Title: CFO

EXHIBIT A

EXERCISE NOTICE

To: DataJungle Software Inc.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(f), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(f).

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following:

(4) Accredited Investor. The undersigned is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended.

[PURCHASER]

By: _____

Name:

Title:

Dated: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute
this form and supply required information.
Do not use this form to exercise the Warrant.)

FOR VALUE RECEIVED, the foregoing Warrant for the purchase of
_____ Warrant Shares of Common stock of DataJungle Software Inc. and all
rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

A new Warrant for the balance of the Warrant Shares not assigned is to be reissued to the
Holder.

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

Signature Guaranteed or Notarized:

NOTE: The signature to this Assignment Form must correspond with the name as it
appears on the face of the Warrant, without alteration or enlargement or any change
whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations
and those acting in a fiduciary or other representative capacity should file proper evidence
of authority to assign the foregoing Warrant.

Exhibit 4.8

DATAJUNGLE SOFTWARE INC. CONVERTIBLE PROMISSORY NOTE

For value received, DataJungle Software Inc. (hereinafter referred to as the "Borrower") promises to pay to the order of _____ (hereinafter referred to as the "Lender") in the City of Atlanta, Georgia or at such other place as the Holder hereof may, from time to time designated in writing, the sum of \$_____ USD (collectively the "Loan") made by the Lender to the Borrower, in legal and lawful money of the United States of America, with interest on the principal outstanding from time to time until paid, both before and after maturity, at the rate of ten percent (10%) per annum.

The principal and interest of this Note is due and payable on demand and is advanced to Borrower under the following conditions:

- a. The Loan together with any other obligations owing to Lender in accordance with this Note is secured by and repayable in full from receipt by Borrower or Borrower's wholly owned subsidiary, DataJungle Ltd., of proceeds from the present and future accounts receivables due to Borrower or DataJungle Ltd. In addition, the Loan is secured by a floating charge on all assets of Borrower or DataJungle Ltd.
- b. The Loan together with any other obligations owing to Lender in accordance with this Note is unconditionally guaranteed by DataJungle Ltd.

Upon 5 days written notice, the Borrower may pay all or part of any of principal and/or interest, unless converted into equity by the Lender, before maturity at any time without penalty or bonus and any subsequent interest shall be calculated only on any remaining outstanding balance.

In the event this Note, or any part hereof, is collected through Bankruptcy or other judicial proceedings by an attorney or is placed in the hands of an attorney for collection after maturity, then the Borrower agrees and promises to pay a reasonable attorney's fee for collection.

The Borrower expressly requires notice of all demands for payment, presentation for payment, protest and notice of protest, as to this Note but the Lender, payee or other Holder of this Note may at any time, from time to time and upon notice in writing to the Borrower, extend the terms of payment or date of maturity hereof.

This Note may be assigned to another party ("Holder"), pledged or hypothecated by the Lender or Holder upon notice to the Borrower and is made without recourse to any director, officer or employee of the Borrower.

Prior to maturity, the Lender or Holder may at any time and from time to time on notice to the Borrower require that all or any portion of the outstanding principal and accrued interest be converted into shares of Common Stock, plus warrants for shares of Common Stock, of the Borrower at the conversion rate of \$0.10 per share plus a Warrant exercisable for the number of shares of Common Stock equal to fifty (50%) of the number of shares of Common Stock purchased by the Investor. The Warrant will be exercisable until December 31, 2010 and will have an exercise price equal to \$0.30 per share.

Any notice, demand or request relating to any matter set forth in this Note shall be given in writing.

This Note shall be governed by and construed in accordance with the laws of the State of Georgia, U.S.A..

IN WITNESS WHEREOF, DataJungle Software Inc. has caused this Note to be duly executed on its behalf by its officers duly authorized thereunto.

DataJungle Software Inc.

Per: _____
Edward J. Munden
President & CEO

Per: _____
Larry Bruce
CFO

Acknowledged by DataJungle Ltd. and unconditionally guaranteed by DataJungle Ltd.

DataJungle Ltd.

Per: _____
Edward J. Munden
President & CEO

Per: _____
Larry Bruce
CFO

**DATAJUNGLE LTD.
CONVERTIBLE PROMISSORY NOTE**

For value received, DataJungle Ltd. (hereinafter referred to as the “Borrower”) promises to pay to the order of Capital House Corporation (hereinafter referred to as the “Lender”) in the City of Ottawa, Ontario or at such other place as the Holder hereof may, from time to time designated in writing, the sum of \$_____ CAD (collectively the “Loan”) made by the Lender to the Borrower, in legal and lawful money of Canada, with interest on the principal outstanding from time to time until paid, both before and after maturity, at the rate of ten percent (10%) per annum.

The principal and interest of this Note is due and payable on demand and is advanced to Borrower under the following conditions:

- a. The Loan together with any other obligations owing to Lender in accordance with this Note is secured by and repayable in full from receipt by Borrower or Borrower’s parent, DataJungle Software Inc., of proceeds from the present and future accounts receivables due to Borrower or DataJungle Software Inc. In addition, the Loan is secured by a floating charge on all assets of Borrower or DataJungle Software Inc.
- b. The loan together with any obligations owing to Lender in accordance with this Note is secured by and repayable immediately in full from the proceeds of any financing received in the escrow account of Alan R. Turem P.C. on behalf of the Borrower or DataJungle Software Inc. Borrower agrees to provide notification to Alan R. Turem P.C. to direct the proceeds of any such financing to the Lender.
- c. The Loan together with any other obligations owing to Lender in accordance with this Note is subject to a General Security Agreement dated July 30, 2001 as amended in favour of Capital House Corporation.
- d. The Loan together with any other obligations owing to Lender in accordance with this Note is unconditionally guaranteed by DataJungle Software Inc.

Upon 5 days written notice, the Borrower may pay all or part of any of principal and/or interest, unless converted into equity by the Lender, before maturity at any time without penalty or bonus and any subsequent interest shall be calculated only on any remaining outstanding balance.

In the event this Note, or any part hereof, is collected through Bankruptcy or other judicial proceedings by an attorney or is placed in the hands of an attorney for collection after maturity, then the Borrower agrees and promises to pay a reasonable attorney’s fee for collection.

The Borrower expressly requires notice of all demands for payment, presentation for payment, protest and notice of protest, as to this Note but the Lender, payee or other Holder of this Note may at any time, from time to time and upon notice in writing to the Borrower, extend the terms of payment or date of maturity hereof.

This Note may be assigned to another party (“Holder”), pledged or hypothecated by the Lender or any Holder upon notice to the Borrower and is made without recourse to any director, officer or employee of the Borrower.

Prior to maturity, the Lender or Holder may at any time and from time to time on notice to the Borrower and DataJungle Software Inc. require that all or any portion of the outstanding principal

and accrued interest be converted into shares of common stock, plus warrants for shares of common stock, of DataJungle Software Inc. at the conversion rate of \$0.10 USD per share plus a warrant exercisable for the number of shares of common stock equal to fifty percent (50%) of the number of shares of common stock purchased by the Borrower. The warrant will be exercisable until December 31, 2010 and will have an exercise price equal to \$0.30 USD per share.

Any notice, demand or request relating to any matter set forth in this Note shall be given in writing.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

IN WITNESS WHEREOF, DataJungle Ltd. has caused this Note to be duly executed on its behalf by its officers duly authorized thereunto.

DataJungle Ltd.

Per: _____
Denes Bartakovich
Executive VP & COO

Per: _____
Larry Bruce
CFO

Acknowledged by DataJungle Software Inc. and unconditionally guaranteed by DataJungle Software Inc.

DataJungle Software Inc.

Per: _____
Denes Bartakovich
Executive VP & COO

Per: _____
Larry Bruce
CFO

**DATAJUNGLE LTD.
SECURED PROMISSORY NOTE**

December 22, 2006

For value received, DataJungle Ltd. (hereinafter referred to as the "Borrower") promises to pay to the order of Phillip Zrymiak (hereinafter referred to as the "Lender") in the City of Ottawa, Ontario or at such other place as the Holder hereof may, from time to time designated in writing, the sum of one hundred thousand dollars (\$100,000.00 CAD) (collectively the "Loan") made by the Lender to the Borrower, in legal and lawful money of Canada, with interest on the principal outstanding from time to time until paid, both before and after maturity, at the rate of twelve percent (12%) per annum.

The principal and interest of this Note is due and payable on June 30, 2007 unless otherwise due earlier hereunder and is advanced to Borrower under the following conditions:

- a. The Loan together with any other obligations owing to Lender in accordance with this Loan is secured by and repayable from receipt by Borrower of ninety thousand dollars (\$90,000.00) owing to Borrower by the Province of Ontario on account of any tax refunds owing, investment tax credits due, scientific research and experimental development credits payable or any other such claim paid by the Province of Ontario for Borrower's years ended June 30, 2004 and June 30, 2005.
- b. The Borrower has executed and delivered a copy of the attached Assignment of Provincial Crown Debts to the Lender and agrees to take any action as reasonably requested by Lender to effectuate said Assignment.
- c. The Borrower agrees to pay a set-up fee of ten thousand dollars (\$10,000.00) to the Lender in consideration for services rendered arranging this Loan, and deducted from the loan proceeds.

The Borrower may pay all or part of any of principal and/or interest, before maturity at any time without penalty or bonus and any subsequent interest shall be calculated only on any remaining outstanding balance.

In the event this Note, or any part hereof, is collected through Bankruptcy or other judicial proceedings by an attorney or is placed in the hands of an attorney for collection after maturity, then the Borrower agrees and promises to pay a reasonable attorney's fee for collection.

The Borrower expressly requires notice of all demands for payment, presentation for payment, protest and notice of protest, as to this Note but the Lender, payee or other Holder of this Note may at any time, from time to time and upon notice in writing to the Borrower, extend the terms of payment or date of maturity hereof.

This Note may be assigned to another party ("Holder"), pledged or hypothecated by the Lender or any Holder upon notice to the Borrower and is made without recourse to any director, officer or employee of the Borrower.

Any notice, demand or request relating to any matter set forth in this Note shall be given in writing.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

IN WITNESS WHEREOF, DataJungle Ltd. has caused this Note to be duly executed on its behalf by its officers duly authorized thereunto.

DataJungle Ltd.

Per: /s/ Edward Munden
Edward Munden
President & Chief Executive Officer

Per: /s/ Larry Bruce
Larry Bruce
Chief Financial Officer

Exhibit 4.11

STOCK GRANT AGREEMENT

This Agreement entered into on the 22nd day of December 2006, between DataJungle Software Inc., a Nevada corporation (together with its successors and assigns, the "Company"), with an address at 1 Hines Road, Suite 202, Ottawa, Ontario K2K 3C7, and Phillip Zrymiak (the "Holder") with an address at 21 Avonlea Road, Nepean, Ontario K2G 0J4, agree as follows:

WHEREAS, on the date hereof, the Company's wholly owned Canadian subsidiary, DataJungle Ltd. (DJL), issued a Secured Promissory Note pursuant to which DJL promised to pay the Holder a principal amount of One Hundred Thousand Canadian Dollars (\$100,000) and to pay interest thereon at a rate of 12% per annum;

NOW THEREFORE, BE IT RESOLVED, that the Company and Holder, intending to be legally bound, hereby agree as follows:

1. Grant of Common Stock

1.1. In consideration of the Holder's loan to DJL, the Company hereby agrees to grant One Hundred Thousand (100,000) shares of the Company's common stock, par value \$0.001 (the "Common Stock") to the Holder.

1.2 Unless a registration statement under the Securities Act of 1933, as amended, with respect to the shares of Common Stock granted pursuant to Section 1.1 hereof has been filed with the Securities and Exchange Commission, each share granted pursuant to Section 1.1 hereof shall be restricted and stamped or otherwise imprinted with a legend substantially in the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS IT HAS BEEN REGISTERED UNDER THE 1933 ACT AND SUCH LAWS OR AN EXCEPTION FROM REGISTRATION IS AVAILABLE."

1.3 The Company shall agree to issue the Holder piggyback registration rights for the Common Shares, whereby the Company will use best efforts to register these shares for resale by the Holder on the first applicable Registration Statement filed by the Company with the U.S. Securities & Exchange Commission. The Company makes no representation or warranties as to its ability to have any registration statement declared effective. In the event the Company is advised by the staff of the SEC, or any applicable self-regulatory or state securities agency that the inclusion of the shares will prevent, preclude or materially delay the effectiveness of a registration statement filed, the Company, in good faith, may amend such registration statement to exclude the Shares without otherwise affecting the Holder's rights to any other registration statement.

2. Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law and choice of law that would cause the laws of any other jurisdiction to apply.

IN WITNESS WHEREOF, the parties hereby cause this Agreement to be duly executed and delivered by its authorized officers, as of the date first above written.

DataJungle Software Inc.

By: /s/ Edward Munden
Name: Edward J. Munden
Title: Chief Executive Officer

By: /s/ Larry Bruce
Name: Larry Bruce
Title: Chief Financial Officer

By: /s/ Phillip Zrymiak
Phillip Zrymiak

Exhibit 4.12

THIS AMENDMENT TO PROMISSORY NOTES

Is dated effective this 19th day of April, 2006

BETWEEN

DataJungle Ltd., a Canadian corporation having an office at 1 Hines Road, Suite 202, Ottawa, Ontario, K2K 3C7
(Hereinafter, the “**Company**”)

AND

Capital House Corporation, a corporation having an office at 30 Metcalfe Street, Suite 620, Ottawa, Ontario, K1P 5L4
(Hereinafter, “**Lender**”)

WHEREAS:

- i. Lender advanced funds to the Company and the Company executed promissory notes in favor of Lender for \$7,000.00 CAD dated November 25, 2005 and \$41,000 CAD dated November 30, 2005 (the “Notes”) to evidence the funds advanced;
- ii. Lender requested that the Company modify the Notes to provide for, amongst other modifications, provisions to convert the Notes into shares of common stock and warrants to purchase shares of common stock of DataJungle Software Inc. (“DJSW”) on terms and conditions consistent with other sources of funding to the Company;
- iii. The Board of Directors of DJSW approved the renegotiation of the Notes at a meeting on March 31, 2006 and informed Lender of that approval;
- iv. Company and Lender desire to amend the Notes.

THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and Lender agree as follows:

1. Paragraph b. of each of the Notes is deleted in its entirety and replaced with:

The Loan together with any other obligations owing to Lender in accordance with this Note is secured by and repayable in full from receipt by Borrower of proceeds from the present and future accounts receivables due to Borrower.

2. The following paragraph is added to each of the Notes:

The Lender or holder may at any time and from time to time on notice to the Company and DJSW require that all or any portion of the outstanding principal and accrued interest be converted into shares of common stock of DJSW plus warrants for the purchase of shares of common stock of DJSW at the conversion rate of \$0.20 U.S. per share plus a warrant exercisable for the number of shares of

common stock equal to one hundred percent (100%) of the number of shares of common stock purchased by the Lender or holder. The warrant will be exercisable until December 31, 2010 and will have an exercise price equal to \$0.30 U.S. per share.

3. All other terms and conditions of the Notes shall remain the same.

In Witness Whereof, Company and Lender have executed this Amendment to Promissory Notes this 16th day of April, 2006

Capital House Corporation

DataJungle Ltd.

/s/ Bruce Benn
Per: Bruce Benn
President

/s/ Denes Bartakovich
Per: Denes Bartakovich
COO

/s/ Larry Bruce
Per: Larry Bruce
CFO

DataJungle Software Inc.

/s/ Denes Bartakovich
Per: Denes Bartakovich
COO

/s/ Larry Bruce
Per: Larry Bruce
CFO

Exhibit 10.5

INDEPENDENT CONSULTING AGREEMENT

This Independent Consulting Agreement (“Agreement”), effective as of August 14, 2006 (“Effective Date”) is entered into by and between **DATAJUNGLE SOFTWARE INC.**, a Nevada corporation (herein referred to as the “Company”) and **THE DEL MAR CONSULTING GROUP, INC.**, a California corporation (herein referred to as the “Consultant”).

RECITALS

WHEREAS, the Company is a publicly-held corporation with its common stock traded on the OTC Bulletin Board; and

WHEREAS, Company desires to engage the services of Consultant to represent the Company in investor communications and public relations with existing shareholders, brokers, dealers and other investment professionals as to the Company's current and proposed activities, and to consult with management concerning such Company activities;

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. Term of Consultancy. Company hereby agrees to retain the Consultant to act in a consulting capacity to the Company, and the Consultant hereby agrees to provide services to the Company commencing immediately and ending on July 31, 2007 unless otherwise mutually agreed to by the parties.
2. Duties of Consultant. The Consultant agrees that it will generally provide the following specified consulting services through its officers and employees during the term of this Agreement:
 - (a) Consult with and assist the Company in developing and implementing appropriate plans and means for presenting the Company and its business plans, strategy and personnel to the financial community, establishing an image for the Company in the financial community, and creating the foundation for subsequent financial public relations efforts;
 - (b) Introduce the Company to the financial community, including, but not limited to, retail brokers, buy side and sell side institutional managers, portfolio managers, analysts, and financial public relations professionals;
 - (c) With the cooperation of the Company, maintain an awareness during the term of this Agreement of the Company's plans, strategy and personnel, as they may evolve during such period, and consult and assist the Company in communicating appropriate information regarding such plans, strategy and personnel to the financial community;
 - (d) Assist and consult with the Company with respect to its (i) relations with stockholders, (ii) relations with brokers, dealers, analysts and other investment professionals, and (iii) financial public relations generally;

(e) Perform the functions generally assigned to stockholder relations and public relations departments in major corporations, including responding to telephone and written inquiries (which may be referred to the Consultant by the Company); preparing press releases for the Company with the Company's involvement and approval of press releases, reports and other communications with or to shareholders, the investment community and the general public; consulting with respect to the timing, form, distribution and other matters related to such releases, reports and communications; and, at the Company's request and subject to the Company's securing its own rights to the use of its names, marks, and logos, consulting with respect to corporate symbols, logos, names, the presentation of such symbols, logos and names, and other matters relating to corporate image;

(f) Upon and with the Company's direction and written approval, disseminate information regarding the Company to shareholders, brokers, dealers, other investment community professionals and the general investing public;

(g) Upon and with the Company's direction, conduct meetings, in person or by telephone, with brokers, dealers, analysts and other investment professionals to communicate with them regarding the Company's plans, goals and activities, and assist the Company in preparing for press conferences and other forums involving the media, investment professionals and the general investment public;

(h) At the Company's request, review business plans, strategies, mission statements, budgets, proposed transactions and other plans for the purpose of advising the Company of the public relations implications thereof; and

(i) Otherwise perform as the Company's consultant for public relations and relations with financial professionals.

3. Allocation of Time and Energies. The Consultant hereby promises to perform and discharge faithfully the responsibilities which may be assigned to the Consultant from time to time by the officers and duly authorized representatives of the Company in connection with the conduct of its financial and public relations and communications activities, so long as such activities are in compliance with applicable securities laws and regulations. Consultant and staff shall diligently and thoroughly provide the consulting services required hereunder. Although no specific hours-per-day requirement will be required, Consultant and the Company agree that Consultant will perform the duties set forth herein above in a diligent and professional manner. The parties acknowledge and agree that a disproportionately large amount of the effort to be expended and the costs to be incurred by the Consultant and the benefits to be received by the Company are expected to occur within or shortly after the first two months of the effectiveness of this Agreement. It is explicitly understood that neither the price of the Company's common stock nor the trading volume of the Company's common stock hereunder measure Consultant's performance of its duties. It is also understood that the Company is entering into this Agreement with Consultant, a corporation and not any individual member or employee thereof, and, as such, Consultant will not be deemed to have breached this Agreement if any member, officer or director of the Consultant leaves the firm or dies or becomes physically unable to perform any meaningful activities during the term of the Agreement, provided the Consultant otherwise performs its obligations under this Agreement. However, Consultant shall designate as their primary contact for the Company, the person identified under paragraph 16. Any person subsequently

named to replace this primary contact shall have similar, or greater, skills or experience.

4. Remuneration.

4.1 For undertaking this engagement, for previous services rendered, for performing due diligence, and for other good and valuable consideration, the Company agrees to pay to the Consultant a "Commencement Bonus" consisting of an immediate cash payment of \$3,500.00 and One Million Five Hundred Thousand (1,500,000) shares of the Company's Common Stock ("Common Stock" and such shares, collectively, the "Shares"). This Commencement Bonus shall be fully paid and non-assessable and shall be issued to Consultant by August 15, 2006.

The Company understands and agrees that Consultant has foregone significant opportunities to accept this engagement and that the Company derives substantial benefit from the execution of this Agreement and the ability to announce its relationship with Consultant. The Commencement Bonus, therefore, constitutes payment for Consultant's agreement to consult to the Company and is a non-refundable, non-apportionable, non-ratable retainer and is not a prepayment for future services. If the Company decides to terminate this Agreement for any reason whatsoever, it is agreed and understood that Consultant will not be requested or demanded by the Company to return any of the shares of Common Stock payable to it hereunder. Further, if and in the event the Company is acquired during the term of this Agreement, it is agreed and understood that Consultant will not be requested or demanded by the Company to return any of the shares of Common Stock payable to it hereunder.

4.2 Up and until 36 months after the termination of this Agreement, the Company also agrees to pay the Consultant on the 1st day of each 3 month period, commencing October 31, 2006, additional shares of Common Stock so that the total number of shares paid to the Consultant under this Agreement total 4.99% of the issued and outstanding shares of the Company, up to a maximum of 75,000,000 issued and outstanding shares of the Company. In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the 75,000,000 share maximum amount referenced above in this paragraph shall be proportionately increased, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the 75,000,000 share maximum amount referenced above in this paragraph shall be proportionately decreased.

4.3 For performance under this Agreement on a month-to-month basis, Company will pay Consultant a cash fee in the amount of \$6,000 per month over the term of this Agreement, the first monthly payment due and payable on August 1, 2006 and each following monthly payment payable in full on the 1st day of the respective month. The Company shall not be obligated to Consultant for any monthly cash fee for any month or part thereof remaining from 30 days after the date of any valid cancellation.

4.4 Notwithstanding anything else in this Agreement to the contrary, Company and Consultant acknowledge and agree that for purposes of the Company's internal accounting practices, the Company may desire to allocate all or a portion of the Commencement Bonus to any number of the services provided by the Consultant to the Company under this Agreement consistent with the United States generally accepted accounting practices. Accordingly, Consultant agrees to cooperate with the Company, and will provide to the Company reasonable support and documentation in connection with any such allocation process.

4.5 If at any time after the date of this Agreement the Company proposes to file a registration statement with respect to any class of securities (other than pursuant to a registration statement on Forms S-4 or S-8 or any successor form) under the Securities Act, the Company shall notify Consultant at least twenty (20) days prior to the filing of such registration statement and will offer to include in such registration statement all or any portion of the Shares. In a written notice to be delivered to the Consultant within twenty (20) days after receipt of any such notice from the Company, the Consultant shall state the number of Shares that it wishes to register for resale and distribution publicly under the proposed registration statement. The Company will also use its best efforts, through its officers, directors, auditors and counsel in all matters necessary or advisable, to include within the coverage of each such registration statement (except as hereinafter provided) the Shares that Consultant has advised Company that Consultant wishes to register pursuant to such registration statement for resale and distribution, to prosecute each such registration statement diligently to effectiveness, and to cause such registration statement to become effective as promptly as practicable. In that regard, the Company makes no representation or warranties as to its ability to have any registration statement declared effective. In the event the Company is advised by the staff of the SEC, or any applicable self-regulatory or state securities agency that the inclusion of the Shares will prevent, preclude or materially delay the effectiveness of a registration statement filed, the Company, in good faith, may amend such registration statement to exclude the Shares without otherwise affecting the Consultant's rights to any other registration statement.

4.6 Company warrants that the Shares issued to Consultant under this Agreement by the Company shall be or have been validly issued, fully paid and non-assessable and that the Company's board of directors has or shall have duly authorized the issuance and any transfer of them to Consultant.

4.7 Consultant acknowledges that the Shares to be issued pursuant to this Agreement have not been registered under the Securities Act of 1933, as amended (the "Securities Act") and accordingly are "restricted securities" within the meaning of Rule 144 of the Act. As such, the Shares may not be resold or transferred unless the Company has received an opinion of counsel and in form reasonably satisfactory to the Company that such resale or transfer is exempt from the registration requirements of that Securities Act. Consultant agrees that during the term of this Agreement, that it will not sell or transfer any of the Shares issued to it by the Company hereunder, except to the Company; nor will it pledge or assign such Shares as collateral or as security for the performance of any obligation, or for any other purpose.

4.8 In connection with the acquisition of the Shares, Consultant represents and warrants to Company, to the best of its/his knowledge, as follows:

(a) Consultant has been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the Company concerning an investment in the Shares, and any additional information that the Consultant has requested.

(b) Consultant's investment in restricted securities is reasonable in relation to the Consultant's net worth, which is in excess of ten (10) times the Consultant's cost basis in the Shares. Consultant has had experience in investments in restricted and publicly traded securities, and Consultant has had experience in investments in speculative securities and other investments that involve the risk of loss of investment. Consultant acknowledges that an investment in the Shares is speculative and involves the risk of loss. Consultant has the requisite knowledge to assess the relative merits and risks of this investment without the necessity of relying upon other advisors, and Consultant can afford the risk of loss of his entire

investment in the Shares. Consultant is an accredited investor, as that term is defined in Regulation D promulgated under the Securities Act.

(c) Consultant is acquiring the Shares for the Consultant's own account for long-term investment and not with a view toward resale or distribution thereof except in accordance with applicable securities laws.

5. Additional Consultancy Fees.

5.1 Subject to section 5.2, it is understood that in the event Consultant directly introduces Company to a purchaser of equity or convertible debt ("Financing"), not already having a pre-existing relationship with the Company, nor controlled by one or more persons having a pre-existing relationship with the Company, as listed in Schedule A to this Agreement and initialed by each party, with whom Company, or its nominees, ultimately finances or causes the completion of such financing, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 7% of total gross cash Financing proceeds to the Company provided by such purchase of equity or convertible debt, such fee to be payable in cash.

5.2 It is understood that in the event Consultant introduces Company to an intermediary or broker dealer as identified in Schedule B to this Agreement and initialed by each party, and, not already having a pre-existing relationship with Company, nor controlled by one or more persons having a pre-existing relationship with the Company, with whom Company, or its nominees, ultimately finances or causes the completion of such Financing, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 2.5% of total gross cash funding proceeds to the Company provided by such intermediary or broker dealer, such fee to be payable in cash. This will be in addition to any fees payable by Company to said intermediary or broker dealer, if any, which shall be per separate agreements negotiated between Company and such other intermediary or broker dealer.

5.3 Subject to section 5.4, it is also understood that in the event Consultant directly introduces Company, or its nominees, to a merger and/or acquisition ("Event") candidate, indirectly through another intermediary, not already having a preexisting relationship with Company, with whom Company, or its nominees, ultimately is acquired, or with whom Company, or its nominees acquires or causes the completion of such acquisition, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 2.5% of total gross consideration, comprised of all cash, shares, and the assumption of debt, provided by such merger and/or acquisition, such fee to be payable in the same form of consideration received by the seller/merged company.

5.4 It is also understood that in the event Consultant introduces Company, or its nominees, to an Event candidate, indirectly through another intermediary listed in Schedule B, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 50% of the fee otherwise payable under paragraph 5.3. This will be in addition to any fees payable by Company to any other intermediary, if any, which shall be per separate agreements negotiated between Company and such other intermediary.

5.5 It is also understood that in the event Consultant introduces Company to a strategic or business partner listed in Schedule A and initialed by both parties, not already having a pre-existing relationship with Company, with whom Company, or its nominees, ultimately enters into a business alliance, Company agrees to compensate Consultant, for such services with a consultancy fee in the amount and

form that is mutually agreeable to both Company and Consultant. Said consultancy fee shall be a condition precedent to the Company closing any such strategic or business agreement.

5.6 It is further understood that Company, and not Consultant, is responsible to perform any and all due diligence on such intermediary broker dealer, lender, equity purchaser or acquisition/merger candidate introduced to it by Consultant under this Agreement, prior to Company receiving funds or closing on any acquisition/merger. However, Consultant will not introduce any parties to Company about which Consultant has any prior knowledge of questionable, unethical or illicit activities.

5.7 Company agrees that said consultancy fee to Consultant shall be paid in full at the time said financing or acquisition/merger is closed, such fee to be transferred by Company to Consultant within five (5) business days of the closing of a financing, merger or acquisition transaction.

5.8 As further consideration to Consultant, Company, or its nominees and assigns, agrees to pay with respect to any financing or acquisition/merger candidate provided directly or indirectly to the Company by any broker/dealer intermediary, lender or equity purchaser covered by this Section 5 during the period commencing at the effective date of this Agreement and ending one year from the termination of this Agreement, a consultancy fee to Consultant equal to that outlined in Section 5 herein.

5.9 Consultant will notify Company, in writing, of introductions it makes for potential sources ("Sources of financing or acquisitions/mergers or strategic partners ("Sources") in a timely manner (within approximately 3 days of introduction) via confirmed delivery of a facsimile memo or email. If Company has a preexisting relationship with such nominee and believes such party should be excluded from this Agreement, then Company will notify Consultant immediately within two (2) business days of Consultant's facsimile to Company of such circumstance via facsimile memo or email. Upon agreement by the Consultant and the Company on each Source, then each Source will be listed in Schedule A to this Agreement and initialed by each party to this Agreement

5.10 It is specifically understood that Consultant is not and does not hold itself out to be a Broker/Dealer, but is rather merely a consultant in reference to the Company procuring financing sources and acquisition/merger candidates, and Consultant does not normally provide such services. The Consultant will only be introducing the Company to such potential entities and will not be responsible for the structuring of any transaction. Any obligation to pay a consultancy fee hereunder shall survive the merging, acquisition, or other change in the form of entity of the Company and to the extent it remains unfulfilled shall be assigned and transferred to any successor to the Company. The Company agrees that no reference to the Consultant will be made in any press release or advertisement of any transaction without the express approval, in writing, of such release by Consultant.

6. Non-Assignability of Services. Consultant's services under this contract are offered to Company only and may not be assigned by Company to any entity with which Company merges or which acquires the Company or substantially all of its assets wherein the Company becomes a minority constituent of the combined Company. In the event of such merger or acquisition, all compensation to Consultant herein under the schedules set forth herein shall remain due and payable, and any compensation received by the Consultant may be retained in the entirety by Consultant, all without any reduction or pro-rating and shall be considered and remain fully paid and non-assessable. Notwithstanding the non-assignability of Consultant's services, Company shall assure that in the event

of any merger, acquisition, or similar change of form of entity, that its successor entity shall agree to complete all obligations to Consultant, including the provision and transfer of all compensation herein, and the preservation of the value thereof consistent with the rights granted to Consultant by Company herein. Consultant shall not assign its rights or delegate its duties hereunder without the prior written consent of Company.

7. Expenses. Consultant agrees to pay for all its expenses (phone, mailing, labor, etc.), other than extraordinary items (travel required by/or specifically requested by the Company, luncheons or dinners to groups of investment professionals, mass faxing to a sizable percentage of the Company's constituents, investor conference calls, print advertisements in publications, etc.) approved by the Company in writing prior to its incurring an obligation for reimbursement. The Company agrees and understands that Consultant will not be responsible for preparing or mailing due diligence and/or investor packages on the Company, and that the Company will have some means to prepare and mail out investor packages at the Company's expense.

8. Indemnification.

The Company warrants and represents that all oral communications, written documents or materials furnished to Consultant or the public by the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate in all material respects and Consultant may rely upon the accuracy thereof without independent investigation. The Company will protect, indemnify and hold harmless Consultant against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Consultant's communication or dissemination of any said information, documents or materials excluding any such claims or litigation resulting from Consultant's communication or dissemination of information not provided or authorized by the Company. Consultant will indemnify and hold Company harmless against any claims or litigation, including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from consultant's communication or dissemination of any false or inaccurate information, provided said information was not given to the Consultant by the Company.

9. Representations.

9.1 Company represents that as of the effective date of this agreement, the total issued and outstanding shares of Common Stock of the Company are effectively 30,230,549 shares.

9.2 Consultant represents that it is not required to maintain any licenses and registrations under federal or any state regulations necessary to perform the services set forth herein. Consultant acknowledges that, to the best of its knowledge, the performance of the services set forth under this Agreement will not violate any rule or provision of any regulatory agency having jurisdiction over Consultant. Consultant acknowledges that, to the best of its knowledge, Consultant and its officers and directors are not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws. Consultant further acknowledges that it is not a securities Broker Dealer or a registered investment advisor. Company acknowledges that, to the best of its knowledge, that it has not violated any rule or provision of any regulatory agency having jurisdiction over the Company. Company acknowledges that, to the best of its knowledge, Company is not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws.

12. Legal Representation. Each of Company and Consultant represents that they have consulted with independent legal counsel and/or tax, financial and business advisors, to the extent that they deemed necessary.

13. Status as Independent Contractor. Consultant's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Consultant further acknowledges the consideration provided hereinabove is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Consultant and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Consultant possesses the authority to bind each other in any agreements without the express written consent of the entity to be bound.

14. Attorney's Fee. If any legal action or any arbitration or other proceeding is brought for the enforcement or interpretation of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with or related to this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs in connection with that action or proceeding, in addition to any other relief to which it or they may be entitled.

15. Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such other party.

16. Notices. All notices, requests, and other communications hereunder shall be deemed to be duly given if sent by U.S. mail, postage prepaid, addressed to the other party at the address as set forth herein below:

To the Company:

Edward J. Munden, CEO	and to: Larry Bruce, CFO
DataJungle Software Inc.	DataJungle Software Inc.
1 Hines Road, Suite 202	1 Hines Road, Suite 202
Ottawa, Canada K2K 3C7	Ontario, Canada K2K 3C7
Phone 613.254.7246 x.120	Phone 613.254.7246 x.110
Fax 613.254.7250	Fax 613.254.7250
ted.munden@datajungle.com	larry.bruce@datajungle.com

To the Consultant:

The Del Mar Consulting Group, Inc.
Robert B. Prag, President
(Alternate Contact: Bryan Smyth, Sr. Vice President)
12220 El Camino Real, Suite 400
San Diego, CA 92130
Phone: (858) 794-9500
Fax – (858) 794-9544
bprag@delmarconsulting.com

It is understood that either party may change the address to which notices for it shall be addressed by providing notice of such change to the other party in the manner set forth in this paragraph.

17. Choice of Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of California.

18. Complete Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof. This Agreement and its terms may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement. A telefacsimile of this Agreement may be relied upon as full and sufficient evidence as an original.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

AGREED TO:

Company:

DATAJUNGLE SOFTWARE INC.

By: /s/ Edward Munden

Name: Edward J. Munden

Title: CEO and its Duly Authorized Agent

By: /s/ Larry Bruce

Name: Larry Bruce

Title: CFO and its Duly Authorized Agent

Consultant:

THE DEL MAR CONSULTING GROUP, INC.

By: /s/ Robert Prag

Name: Robert B. Prag

Title: President and its Duly Authorized Agent

Schedule A to the Independent Consulting Agreement between

DataJungle Software Inc.

and

The Del Mar Consulting Group, Inc.

Dated August 14, 2006

Source	DJSW Approval	Date dd/m/yr	Del Mar Approval	Date dd/m/yr

Schedule B to the Independent Consulting Agreement between

DataJungle Software Inc.

and

The Del Mar Consulting Group, Inc.

Dated August 14, 2006

Source	DJSW Approval	Date dd/m/yr	Del Mar Approval	Date dd/m/yr

Exhibit 10.6

SERVICE AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into this 12th day of December, 2006, by and between **ELITE FINANCIAL COMMUNICATIONS GROUP, LLC**, located at 605 Crescent Executive Court, Suite 124, Lake Mary, Florida 32746, (hereinafter referred to as "ELITE") and **DATAJUNGLE SOFTWARE INC.**, located at 1 Hines Road, Suite 202, Ottawa, Ontario, Canada K2K 3C7, (hereinafter referred to as the "Company").

WITNESSETH:

For and consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1) EMPLOYMENT

Company hereby hires and employs ELITE as an independent contractor, and ELITE does hereby accept its position as an independent contractor to the Company upon the terms and conditions hereinafter set forth.

2) TERM

The term of this Agreement shall be for twelve (12) months. However the Company shall retain the right to terminate this Agreement following the first 90 consecutive days of representation by ELITE. Said desire to terminate must be submitted in writing to ELITE by the Company no less than 30 days prior to the desired termination date.

3) DUTIES AND OBLIGATIONS OF ELITE

- a) ELITE will review and analyze various aspects of the Company's goals and make recommendations on feasibility and achievement of desired goals.
- b) Through its Market Relations Group, ELITE will provide exposure to its network of firms and brokers that may be interested in participating with the Company, schedule and conduct the necessary due diligence, and obtain the required approvals necessary for those firms to participate. ELITE will also interview and make determinations on any brokerage or institutional firms referred by the Company with regard to their participation.
- c) At the Company's request, ELITE will be available to field any calls from firms, individual investors/shareholders and brokers inquiring about the Company. In addition, ELITE will assist the Company in preparing its quarterly communications relative to its financial results and coordinate corresponding news announcements, conference calls and simulcasts on the Internet in accordance with Regulation FD.
- d) ELITE will feature the Company on the Internet via ELITE's home web site (www.efcg.net) within the *Elite Financial Forum* which will feature comprehensive information relative to the Company's fundamental and technical strengths, as well as industry and corporate overviews; management biographies; stock trading history; market making activity; conference call/webcast archives; and other information meaningful to the investment community. The *Forum* will be updated routinely and provide for site visitors to request ongoing information about the Company as it is released.
- e) ELITE shall write, produce and/or assist the Company in preparing and releasing all news announcements. The Company shall be solely responsible for paying all fees associated with the actual release(s) through BusinessWire, PR Newswire, or any other comparable news dissemination source. ELITE will create, build and continually enhance a database of all brokers, investors, analysts and media contacts who have expressed an interest in receiving ongoing information on the Company and manage the ongoing distribution of news announcements and/or other Company approved communications.
- f) ELITE shall serve as the Company's publicist and will strive to obtain coverage in both national and industry publications, in financial newsletters, on financial radio and television programming and via

traditional press mediums. Specifically, ELITE will facilitate an ongoing outreach program to an intelligently targeted universe of media professionals. Further, ELITE will track published articles and provide monthly clippings of those articles/mentions featuring the Company.

- g) At the Company's request, strive to obtain the Company analyst coverage and/or investment banking sponsorship.
- h) ELITE shall arrange for a series of due diligence meetings with select broker/dealers, institutional investors and analysts at predetermined dates throughout the campaign term, while remaining compliant with the rules and regulations associated with Regulation FD.
- i) ELITE shall develop customized, high-quality, high-impact and fully integrated financial communications programs and platforms, and leverage our strategic resources to enhance general product/service marketing programs initiated by the Company.
- j) ALL OF THE FOREGOING ELITE-PREPARED DOCUMENTATION CONCERNING THE COMPANY, INCLUDING, BUT NOT LIMITED TO, INFORMATIONAL WRITE-UPS, NEWS ANNOUNCEMENTS, SHAREHOLDER LETTERS, ET AL, SHALL BE PREPARED BY ELITE USING MATERIALS SUPPLIED TO IT BY THE COMPANY AND SHALL BE APPROVED BY THE COMPANY PRIOR TO DISSEMINATION BY ELITE.

4) ELITE'S COMPENSATION

- a) \$10,000, payable per month.
 - i) For the first six months of this Agreement, the Company may elect to pay the monthly consideration of \$10,000 in a combination of cash and common stock, restricted pursuant to Rule 144, presuming the monthly cash component is a minimum of \$5,000.
 - (1) The Company agrees to notify Elite no less than five (5) days prior to each monthly payment due date of its intent to pay in cash or cash and restricted stock.
 - (2) The first monthly cash payment will be due immediately upon execution of this Agreement, with subsequent monthly cash payments due and payable every 30 days thereafter. The Company agrees to make all monthly cash payments on the applicable due date and in no event beyond five (5) business days past the due date.
 - (3) The restricted stock component, if any, will be calculated using a price of \$0.15 per share. The Company will cause a stock certificate, with applicable restrictive legend, to be issued to ELITE on the 91st and 181st day ("stock issuance dates") following execution of this Agreement, representing stock compensation, if any, due for the applicable three billing periods immediately preceding the stock issuance dates. The Company will use its best efforts to have said stock certificates, if any, delivered within 15 business days following the applicable stock issuance dates.
- b) ELITE would also be entitled to receive a warrant to purchase up to 155,000 common shares of the Company's common stock, exercisable at an exercise price of \$0.30 per share vesting immediately and expiring on December 31, 2010 with cashless exercise if the underlying shares are not registered.

The Company shall agree to issue ELITE piggyback registration rights for any common shares earned in consideration of the monthly payment consideration as defined above, and the common shares underlying the warrant listed above, whereby the Company will use best efforts to register these shares for resale by ELITE on the first applicable Registration Statement filed by the Company with the U.S. Securities & Exchange Commission; said underlying common shares shall be held by the Company until such time as ELITE elects to exercise its warrant to purchase the common shares.

The Company makes no representation or warranties as to its ability to have any registration statement declared effective. In the event the Company is advised by the staff of the SEC, or any applicable self-regulatory or state securities agency that the inclusion of the shares will prevent, preclude or materially delay the effectiveness of a registration statement filed, the Company, in good faith, may amend such

registration statement to exclude the Shares without otherwise affecting ELITE's rights to any other registration statement.

5) ELITE'S EXPENSES AND COSTS

Company shall pay all reasonable costs and expenses incurred by ELITE, its directors, officers, employees and agents, in carrying out its duties and obligations pursuant to the provisions of this Agreement, excluding ELITE's general and administrative expenses and costs, but including and not limited to the following costs and expenses; provided all costs and expense items **in excess of \$1.00 (One Dollar)** must be approved by the Company in writing prior to ELITE's incurrence of the same:

- a) Seminars, expositions, money and investment conferences.
- b) Radio and television time and print media advertising costs, when/if applicable.
- c) Subcontract fees and costs incurred in preparation of independent third party research reports, when/if applicable.
- d) Cost of on-site due diligence meetings, if applicable.
- e) Printing and publication costs of brochures and marketing materials, which are not supplied by the Company.
- f) Corporate web site development costs.
- g) Printing and publication costs of Company annual reports, quarterly reports, and/or other shareholder communication collateral material, which is not supplied by the Company.

6) COMPANY'S DUTIES AND OBLIGATIONS

Company shall have the following duties and obligations under this Agreement:

- a) Cooperate fully and timely with ELITE so as to enable ELITE to perform its obligations under this Agreement.
- b) Within ten (10) days of the date of execution of this Agreement to deliver to ELITE a complete due diligence package on the Company, including all the Company's filings with the U.S. Securities and Exchange Commission within the last twelve months; the last six (6) months of press announcements on the Company; and all other relevant materials with respect to such filings, including but not limited to, corporate reports, brochures, and the like, and a list of analysts and or fund managers, who have been following the Company.
- c) The Company will act diligently and promptly in reviewing materials submitted to it from time to time by ELITE and inform ELITE of any inaccuracies contained therein prior to the dissemination of such materials.
- d) Promptly give written notice to ELITE of any change in the Company's financial condition or in the nature of its business or operations which had or might have an adverse material effect on its operations, assets, properties or prospects of its business.
- e) Promptly pay all Company pre-approved costs and expenses incurred by ELITE under the provisions of this Agreement when presented with invoices for the same by ELITE.
- f) Give full disclosure of all material facts concerning the Company to ELITE and update such information on a timely basis.
- g) Promptly pay the compensation due ELITE under the provisions of this Agreement, and as defined in Section 4 and Sections 5 and 6 (if and when applicable) herein.

7) NONDISCLOSURE

Except as may be required by law, the Company, its officers, directors, employees, agents and affiliates shall not disclose the contents and provisions of this Agreement to any individual or entity without ELITE's expressed written consent subject to disclosing same further to Company counsel, accountants and other persons performing investment banking, financial, or related functions for the Company.

8) COMPANY'S DEFAULT

In the event of any default in the payment of ELITE's compensation to be paid to it pursuant to this Agreement, or any other charges or expenses on the Company's part to be paid or met, or any part or installment thereof, at the time and in the manner herein prescribed for the payment thereof and as when the same becomes due and payable, and such default shall continue for five (5) days after ELITE's written notice thereof is received by Company; in the event of any default in the performance of any of the other covenants, conditions, restrictions, agreements, or other provisions herein contained on the part of the Company to be performed, kept, complied with or abided by, and such default shall continue for five (5) days after ELITE has given Company written notice thereof, or if a petition in bankruptcy is filed by the Company, or if the Company is adjudicated bankrupt, or if the Company shall compromise all its debts or assign over all its assets for the payment thereof, or if a receiver shall be appointed for the Company's property, then upon the happening of any of such events, ELITE shall have the right, at its option, forthwith or thereafter to accelerate all compensation, costs and expenses due or coming due hereunder and to recover the same from the Company by suit or otherwise and further, to terminate this Agreement. The Company covenants and agrees to pay all reasonable attorney fees, paralegal fees, costs and expenses due of ELITE, including court costs, (including such attorney fees, paralegal fees, costs and expenses incurred on appeal) if ELITE employs an attorney to collect the aforesaid amounts or to enforce other rights of ELITE provided for in this Agreement in the event of any default as set forth above and ELITE prevails in such litigation.

9) COMPANY'S REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to ELITE for the purpose of inducing ELITE to enter into and consummate this Agreement as follows:

- a) The Company has the power and authority to execute, deliver and perform under this Agreement.
- b) The execution and delivery by the Company of this Agreement have been duly and validly authorized by all requisite action by the Company. No license, consent or approval of any form is required for the Company's execution and delivery of this Agreement.
- c) No representation or warranty by the Company in this Agreement and no information in any statement, certificate, exhibit, schedule or other document furnished, or to be furnished by the Company to ELITE pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact which the Company has not disclosed to ELITE, in writing, or in SEC filings or news announcements, which materially adversely affects, nor, so far as the Company can now reasonably foresee, may adversely affect the business, operations, prospects, properties, assets, profits or condition (financial or otherwise) of the Company. **IN NO EVENT WILL THE COMPANY BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES NOR FOR ANY CLAIM AGAINST ELITE BY ANY PERSON OR ENTITY ARISING FROM OR IN ANY WAY RELATED TO THIS AGREEMENT,**

10) ELITE'S DEFAULT

In the event of any default in the performance by ELITE pursuant to this Agreement, at the sole discretion of the company, and such default shall continue for five (5) days after the company's written notice thereof is received by ELITE; in the event of any default in the performance of any of the other covenants, conditions, restrictions, agreements, or other provisions herein contained on the part of ELITE to be performed, kept, complied with or abided by, and such default shall continue for five (5) days after Company has given ELITE written notice thereof, or if a petition in bankruptcy is filed by the ELITE, or if ELITE is adjudicated bankrupt, or if ELITE shall compromise all its debts or assign over all its assets for the payment thereof, or if a receiver shall be appointed for ELITE's property, then upon the happening of any of such events, the Company shall have the right, at its option, forthwith or thereafter to get back all of its money from ELITE by suit or otherwise and further, to terminate this Agreement. ELITE covenants and agrees to pay all reasonable attorney fees, paralegal fees, costs and expenses due of the Company, including court costs, (including such attorney fees, paralegal fees, costs and expenses incurred on appeal) if the Company employs an attorney to collect the aforesaid amounts or to enforce other rights of the

Company provided for in this Agreement in the event of any default as set forth above and the Company prevails in such litigation.

11) LIMITATION OF ELITE LIABILITY

If ELITE fails to perform its services hereunder, its entire liability to the Company shall not exceed the lesser of (a) the amount of cash compensation ELITE has received from the Company under Section 4 of this Agreement or (b) the actual damage to the Company as a result of such non-performance. IN NO EVENT WILL ELITE BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES NOR FOR ANY CLAIM AGAINST THE COMPANY BY ANY PERSON OR ENTITY ARISING FROM OR IN ANY WAY RELATED TO THIS AGREEMENT, UNLESS SUCH DAMAGES RESULT FROM THE USE, BY ELITE, OF INFORMATION NOT AUTHORIZED BY THE COMPANY.

12) MISCELLANEOUS

- a) Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid to the parties hereto at their addresses first above written. Either party may change his or its address for the purpose of this paragraph by written notice similarly given.
- b) Entire Agreement. This Agreement represents the entire agreement between the Parties in relation to its subject matter and supercedes and voids all prior agreements between such Parties relating to such subject matter.
- c) Amendment of Agreement. This Agreement may be altered or amended, in whole or in part, only in writing signed by both Parties.
- d) Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other subsequent breach or condition, whether of a like or different nature, unless such shall be signed by the person making such waiver and/or which so provides by its terms.
- e) Captions. The captions appearing in this Agreement are inserted as a matter of convenience and for reference and in no way affect this Agreement, define, limit or describe its scope or any of its provisions.
- f) Situs. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue shall be located in Seminole County, Florida.
- g) Benefits. This Agreement shall inure to the benefit of and be binding upon the Parties hereto, their heirs, personal representatives, successors and assigns.
- h) Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any way render invalid or unenforceable any other provisions of this Agreement, and this Agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.
- i) Arbitration. Any controversy, dispute or claim arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration. Arbitration proceedings shall be conducted in accordance with the rules then prevailing of the American Arbitration Association or any successor. The award of the Arbitration shall be binding on the Parties. Judgment may be entered upon an arbitration award or in a court of competent jurisdiction and confirmed by such court. Venue for arbitration proceedings shall be located in Seminole County, Florida. The costs of arbitration, reasonable attorney's fees of the Parties, together with all other expenses, shall be paid as provided in the Arbitration award.
- j) Currency. In all instances, references to monies used in this Agreement shall be deemed to be United States dollars.
- k) Multiple Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one (1) instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year as follows:

CONFIRMED AND AGREED ON THIS 12th DAY OF DECEMBER 2006.

ELITE FINANCIAL COMMUNICATIONS GROUP, LLC

**By: /s/ Dodi B. Handy
ELITE Officer**

**/s/ Teri Naylor
Witness**

**Dodi B. Handy
Print Name**

**Teri Naylor
Print Name**

CONFIRMED AND AGREED ON THIS 12th DAY OF DECEMBER 2006.

DATAJUNGLE SOFTWARE INC.

**By: /s/ Edward Munden
Duly Authorized**

**/s/ Larry Bruce
Duly Authorized**

**Edward Munden
Print Name**

**Larry Bruce
Print Name**

Exhibit 10.7

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement"), effective as of January 10, 2007 is entered into by and between DataJungle Software Inc. (herein referred to as the "Company") and Three Rivers Consulting, L.L.C. (herein referred to as the "Consultant").

RECITALS

WHEREAS, Consultant has experience in the area of finance and of investor communications and financial and investor public relations; and

WHEREAS, the Company desires to engage the services of Consultant to act as its non-exclusive financial advisor and to assist and consult with the Company in matters concerning investor relations and to represent the Company in finance and in investors communications and public relations with existing shareholders, brokers, dealers and other investment professionals as to the Company's current and proposed activities;

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. **Duties of Consultant.** The Consultant agrees that it will generally provide the following specified consulting services ("Services") through its officers and employees during the term specified in Section 12:
 - (a) Advise and assist the Company in developing and implementing appropriate plans and materials for presenting the Company and its business plans, strategy and personnel to the financial community, establishing an image for the Company in the financial community, and creating the foundation for subsequent financial public relations efforts;
 - (b) Introduce the Company to the financial community;
 - (c) With the cooperation of the Company, maintain an awareness during the term of this Agreement of the Company's plans, strategy and personnel, as they may evolve during such period, and advise and assist the Company in communicating appropriate information regarding such plans, strategy and personnel to the financial community;
 - (d) Assist and advise the Company with respect to (i) stockholder and investor relations, (ii) relations with brokers, dealers, analysts and other investment professionals, and (iii) financial public relations generally;
 - (e) Perform the functions generally assigned to investor/stockholder relations and public relations departments in major corporations, including responding to telephone and written inquiries (which may be referred to the Consultant by the Company); preparing or reviewing news releases for the Company with the Company's involvement and approval; preparing or reviewing reports and other communications to shareholders, the investment community and the general public; advising with respect to the timing, form, distribution and other matters related to such releases, reports and communications; and consulting with respect to corporate

symbols, logos, names, the presentation of such symbols, logos and names, and other matters relating to corporate image;

- (f) Upon the Company's approval, disseminate information regarding the Company to shareholders, brokers, dealers, other investment community professionals and the general investing public;
 - (g) Upon the Company's approval, conduct meetings, in person or by telephone, with brokers, dealers, analysts and other investment professionals to advise them of the Company's plans, goals and activities, and to assist the Company in preparing for press conferences and other forums involving the media, investment professionals and the general investment public;
 - (h) At the Company's request, review business plans, strategies, mission statements, budgets, proposed transactions and other plans for the purpose of advising the Company of the investment community implications thereof; and,
 - (i) Otherwise perform as the Company's financial advisor and as its financial relations and public relations consultant.
 - (j) The Services to be rendered by Consultant to the Company shall under NO circumstances include the following:
 - (a) Any activities which could be deemed by the Securities and Exchange Commission to constitute investment banking or any other activities required by Consultant to be registered as a broker-dealer under the Securities Act of 1934.
 - (b) Any activities which could be deemed to be in connection with the offer or sale of securities in a capital-raising transaction.
2. Allocation of Time and Energies. The Consultant hereby promises to perform and discharge well and faithfully the responsibilities which may be assigned to the Consultant from time to time by the officers and duly authorized representatives of the Company in connection with the conduct of its financial and investor public relations and communications activities, so long as such activities are in compliance with applicable securities laws and regulations. Consultant shall diligently and thoroughly provide the consulting services required hereunder. Although no specific hours-per-day requirement will be required, Consultant and the Company agree that Consultant will perform the duties set forth hereinabove in a diligent and professional manner.
3. Remuneration.
- (a) As compensation for Services described in this Agreement, on execution of this Agreement the Company shall pay the Consultant 600,000 shares of common stock of the Company (referred to as the "Securities"). The Securities are to be issued to the written direction of the Consultant.
- Consultant acknowledges that the Securities have not been registered under the Securities Act of 1933 (the "Act"), and accordingly are "restricted securities" within the meaning of Rule 144 of the Act.
4. Expenses. Consultant agrees to pay for all its expenses (phone, labor, etc.) incurred pursuant to this Agreement, other than extraordinary items (travel required by/or specifically requested by the Company, luncheons or dinners to large groups of investment professionals, mass faxing to a sizable percentage of the Company's constituents, investor conference calls, print advertisements in

publications, etc.) approved by the Company prior to its incurring an obligation for reimbursement. All expenses in excess of \$500 will be pre-approved in writing by the Company.

5. Indemnification. The Company warrants and represents that all oral communications, written documents or materials furnished to Consultant by the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate and Consultant may rely upon the accuracy thereof without independent investigation. The Company will protect, indemnify and hold harmless Consultant against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Consultant's communication or dissemination of any said information, documents or materials not designated by the Company to the Consultant as "confidential" or "Company private", excluding any such claims or litigation resulting from Consultant's communication or dissemination of information not provided or authorized by the Company.

6. Representations.

In connection with the acquisition of Securities hereunder, the Consultants represent and warrant to the Company as follows:

(i) Consultant acknowledges that the Consultants have been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the Company concerning an investment in the Securities, and any additional information, which the Consultant has requested.

(ii) Consultant's investment in restricted securities is reasonable in relation to the Consultant's net worth, which is in excess of ten (10) times the Consultants' cost basis in the Securities. Consultant has had experience in investments in restricted and publicly traded securities, and Consultant has had experience in investments in speculative securities and other investments, which involve the risk of loss of investment. Consultant acknowledges that an investment in the Securities is speculative and involves the risk of loss. Consultant has the requisite knowledge to assess the relative merits and risks of this investment without the necessity of relying upon other advisors, and Consultant can afford the risk of loss of his entire investment in the Securities. Consultant is an accredited investor, as that term is defined in Regulation D promulgated under the Securities Act of 1933.

(iii) Consultant is acquiring the Securities for the Consultant's own account for long-term investment and not with a view toward resale or distribution thereof except in accordance with applicable securities laws.

(iv) Consultant represents that it is not required to maintain any licenses and registrations under federal or any state regulations necessary to perform the services set forth herein. Consultant acknowledges that, to the best of its knowledge, the performance of the services set forth under this Agreement will not violate any rule or provision of any regulatory agency having jurisdiction over Consultant. Consultant acknowledges that, to the best of its knowledge, Consultant and its officers and directors are not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws. Consultant further acknowledges that it is not a Securities Broker Dealer or a registered investment advisor. Company acknowledges that, to the best of its knowledge, that it has not violated any rule or provision of any regulatory agency having jurisdiction over the Company. Company acknowledges that, to the best of its knowledge, Company is not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws.

7. Status as Independent Contractor. Consultant's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Consultant further acknowledges the consideration provided herein above is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Consultant and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Consultant possess the authority to bind each other in any agreements without the express written consent of the entity to be bound.
8. Attorney's Fee. If any legal action or any arbitration or other proceeding is brought for the enforcement or interpretation of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with or related to this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs in connection with that action or proceeding, in addition to any other relief to which it or they may be entitled.
9. Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such other party.
10. Notices. All notices, requests, and other communications hereunder shall be deemed to be duly given if sent by telefacsimile or by courier to the other party at the address as set forth herein below:

To the Company: DataJungle Software Inc.
 1 Hines Road
 Suite 202
 Ottawa, Ontario
 Canada K2K 3C7

Fax No: 613-254-7250

To the Consultant: Three Rivers Consulting, L.L.C.
 23 Overlook Ct.
 Pittsburgh Pa 15222

Fax No: 412-904-2820

It is understood that either party may change the address to which notices for it shall be addressed by providing notice of such change to the other party in the manner set forth in this paragraph.

11. Choice of Law, Jurisdiction and Venue. This agreement shall be governed by, subject to, and construed in accordance with the laws of the State of Nevada, regardless of conflicts.
12. Term. The term of this Agreement shall commence on the date hereof and terminate on December 31, 2007. Any obligation pursuant to paragraph 5 shall survive the termination of this Agreement.
13. Complete Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof. This Agreement and its terms may not be changed orally but only by an

agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

14. Counterparts & Telefacsimile. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement. A telefacsimile of this Agreement may be relied upon as full and sufficient evidence as an original.
15. Benefit/Burden. The parties agree that this Agreement shall be binding upon and shall be for the benefit of each of their respective heirs, successors, assigns, subsidiaries, parent companies, and related or affiliated companies.
16. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter or affect the remaining portions of this Agreement or of such provision, as such provision of this Agreement shall be severable from all other provisions hereof.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT EFFECTIVE
THE 10TH DAY OF JANUARY 2007.

"Company"

DataJungle Software Inc.

By: /s/ Edward Munden
Edward J. Munden, President & CEO

By: /s/ Larry Bruce
Larry Bruce, Chief Financial Officer

"Consultant"

Three Rivers Consulting, L.L.C.

By: /s/ Brian Jacobelli
Brian Jacobelli

Exhibit 10.8

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement"), effective as of this 8th day of February, 2007 (the "Effective Date") is entered into by and between, New Castle Consulting, LLC (herein referred to as the "Consultant") and Data Jungle Software Inc (herein referred to as the "Company").

RECITALS

WHEREAS, Company desires to engage the services of Consultant to consult, assist and advise the Company in identifying investor relations and/or public relations and/or market relations organizations to be utilized by the Company and assisting the Company with such investor relations and/or public relations and/or market relations organizations which are engaged by the Company;

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. Term of Consultancy. Company hereby agrees to retain the Consultant to act in a consulting capacity to the Company, and the Consultant hereby agrees to provide services to the Company commencing on the Effective Date and ending 6 months from the Effective Date unless terminated pursuant to Section 8 of this Agreement.

2. Services. During the term of this Agreement, Consultant's services may include, but will not necessarily be limited to, providing the following services on behalf of and for the benefit of the Company:

A. Analyze Company's needs with respect to public relations and/or investor relations and/or market relations;

B. Consult, assist and advise the Company with respect to its needs for public relations and/or investor relations and/or market relations;

C. Oversee and facilitate, for the benefit of the Company, any and all investor relations and/or public relations and/or market relations organizations which are engaged by the Company;

D. Consult and assist the Company in developing and implementing appropriate plans and means for presenting the Company and its business plans, strategy, and personnel to the financial community;

E. Otherwise perform as the Company's consultant for investor relations and/or public relations and/or market relations;

F. Assist and advise the Company with respect to its relations with brokers, dealers, analysts, and other investment professionals.

3. Allocation of Time and Energies. The Consultant hereby promises to perform and discharge faithfully the responsibilities which may be assigned to the Consultant from

time to time by the officers and duly authorized representatives of the Company under this Agreement. Consultant shall diligently and thoroughly provide the consulting services required hereunder. Although no specific hours-per-day requirement will be required, Consultant and the Company agree that Consultant will perform the duties set forth herein above in a diligent and professional manner.

4. Remuneration. As full and complete compensation for services described in this Agreement, the Company shall compensate Consultant as follows:

4.1 For undertaking this engagement and for other good and valuable consideration, the Company agrees to cause to be delivered to the Consultant a "Commencement Bonus" payable in the form of 750,000 (seven hundred fifty thousand) shares of the Company's restricted common stock, which represents less than 5% of the issued and outstanding shares of common stock in the Company. This Commencement Bonus shall be issued to the Consultant immediately following execution of this Agreement and shall, when issued and delivered to Consultant, be fully paid and non-assessable. The Company understands and agrees that Consultant has foregone significant opportunities to accept this engagement. The shares of common stock issued as a Commencement Bonus, therefore, constitute payment for Consultant's agreement to consult to the Company and are a non-refundable, non-apportionable, and non-ratable retainer; such shares of common stock are not a prepayment for future services. If the Company decides to terminate this Agreement after entered into for any reason whatsoever, it is agreed and understood that Consultant will not be requested or demanded by the Company to return any of the shares of common stock paid to it as Commencement Bonus hereunder. Further, if and in the event the Company is acquired in whole or in part, during the term of this Agreement, it is agreed and understood Consultant will not be requested or demanded by the Company to return any of the shares of common stock paid to it hereunder. It is further agreed that if at any time during the term of this Agreement, the Company or substantially all of the Company's assets are merged with or acquired by another entity, or some other change occurs in the legal entity that constitutes the Company, the Consultant shall retain and will not be requested by the Company to return any of the shares of common stock.

4.2 In addition to Commencement Bonus, Company shall pay Consultant 450,000 shares of restricted common stock on the 8th of April, 2007, and 300,000 shares of restricted common stock on the 8th of June, 2007. These shares, once issued and paid, shall be subject to the same terms and conditions of Commencement Bonus.

4.3 Company warrants that the shares of common stock issued to Consultant under this Agreement by the Company shall be or have been validly issued, fully paid and non-assessable and that the Company's board of directors has or shall have duly authorized the issuance and any transfer of them to Consultant.

4.4 Consultant acknowledges that the shares of common stock to be issued pursuant to this Agreement have not been registered under the Securities Act of 1933, as amended (the "Securities Act") and accordingly are "restricted securities" within the meaning of Rule 144 of the Act. As such, the shares of common stock may not be resold or transferred unless the Company has received an opinion of counsel and in form reasonably satisfactory to the Company that such resale or transfer is exempt from the registration requirements of that Securities Act. Consultant agrees that during the term of this Agreement, that it will not sell or transfer any of the shares of common stock issued to it by the Company hereunder, except to the Company; nor will

it pledge or assign such shares of common stock as collateral or as security for the performance of any obligation, or for any other purpose.

4.5 Any shares of common stock issued pursuant to the terms of this Agreement will be subject to the terms and conditions of a subscription agreement between the Company and the Consultant.

5. Non-Assignability of Services. Consultant's services under this contract are offered to Company only and may not be assigned by Company to any entity with which Company merges or which acquires the Company or substantially all of its assets. In the event of such merger or acquisition, all compensation to Consultant herein under the schedules set forth herein shall remain due and payable, and any compensation received by the Consultant may be retained in the entirety by Consultant, all without any reduction or pro-rating and shall be considered and remain fully paid and non-assessable. Notwithstanding the non-assignability of Consultant's services, Company shall assure that in the event of any merger, acquisition or similar change of form of entity, that its successor entity shall agree to complete all obligations to Consultant, including the provision and transfer of all compensation herein and the preservation of the value thereof consistent with the rights granted to Consultant by the Company herein, and to shareholders.

6. Indemnification. The Company warrants and represents that all oral communication, written documents or materials furnished to Consultant by the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate and Consultant may rely upon the accuracy thereof without independent investigation. The Company will protect, indemnify, and hold harmless Consultant (including its officers, directors, employees and agents) against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Consultant's communication or dissemination of any said information, documents, or materials. Company further agrees to protect, indemnify, and hold harmless Consultant (including its officers, directors, employees, and agents) against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from any and all breaches by Company and/or Company's officers, directors, employees, agents, and any and all market relations, public relations, and investor relations organizations introduced to Company by Consultant and subsequently engaged by Company, including misrepresentations and/or omission of fact and from any and all violations and applicable laws and regulations.

7. Representations. Consultant represents that it is not required to maintain any licenses and registrations under federal or any state regulations necessary to perform the services set forth herein. Consultant further acknowledges that it is not a securities broker dealer or a registered investment advisor and is not and will not perform any tasks which require Consultant to be licensed as such. Company acknowledges that, to the best of its knowledge, that it has not violated any rule or provision of any regulatory agency having jurisdiction over the Company. Company acknowledges that, to the best of its knowledge, Company is not the subject of any investigation, claim, decree, or judgment involving any violation of the SEC or securities laws. Both Company and Consultant acknowledge that Company is under no obligation to follow and/or act in accordance with the recommendations made by Consultant in connection with this Agreement. Company represents that its decision to not act in accordance with Consultant's recommendations in no way affects Company's obligations as set forth in Section 4 herein above. Company acknowledges that it remains responsible for any and all additional due diligence it deems necessary and appropriate respecting the investor

relations, market relations, and public relations organizations introduced to it by Consultant. Company further represents and acknowledges that Consultant is not responsible and not liable for the actions taken by those investor relations, market relations, and public relations organizations that are introduced to it by Consultant and subsequently engaged by Company.

8. Termination. This Agreement may be terminated by Consultant during the Term hereof by notice to the Company in the event that the Company shall have provided materially inaccurate or misleading information, of any type or nature, to the Consultant, or failed or been unable to comply in any material respect with any of the terms, conditions or provisions of this Agreement on the part of the Company to be performed, complied with or fulfilled within the respective times, if any, herein provided for, unless compliance therewith or the performance or satisfaction thereof shall have been expressly waived by Consultant in writing. Any termination of this Agreement pursuant to this Section 8 shall be without liability of any character (including, but not limited to, loss of anticipated profits or consequential damages) on the part of the Company, except that the Company shall remain obligated to pay the fees, other compensation and costs otherwise due and payable up to the date of termination, as set forth in Sections 4 and 5 hereof.

The Company can terminate this Agreement for any reason with 5 days notice in writing, except that the Company shall remain obligated to pay the fees, other compensation and costs otherwise due and payable up to the date of termination, as set forth in Sections 4 and 5 hereof.

9. Legal Representation. The Company acknowledges that it has been represented by independent legal counsel in the preparation of this Agreement. Consultant represents that it has consulted with independent legal counsel and/or tax/, financial and business advisors, to the extent the consultant deemed necessary.

10. Status as Independent Contractor. Consultant's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Consultant further acknowledges the consideration provided hereinabove is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Consultant and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Consultant possesses the authority to bind each other in any agreements without the express written consent of the entity to be bound.

11. Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such other party.

12. Notices. Any notices or other communications required or permitted hereunder shall be sufficiently given if personally delivered, or sent by overnight courier, or transmitted by fax or e-mail, addressed as set forth herein below.

If to Consultant:

New Castle Consulting, LLC
537 North State Rd., #151
Briarcliff Manor, NY 10510
Attn: Len Panzer
Fax No: 1-914-762-5666
Email: lpanzer@yahoo.com

If to the Company:

Data Jungle Software Inc.
1 Hines Road, Suite 202
Ottawa, Canada K2K 3C7
Attn: Edward J. Munden, CEO & Larry Bruce, CFO
Fax No: 1-613-254-7250
Email: ted.munden@datajungle.com and larry.bruce@datajungle.com

13. Confidentiality. This entire Agreement, including the terms of this Agreement, shall remain confidential in its entirety and will not be disclosed to anyone without first receiving written consent to do so. This is a material part of this Agreement.

14. Complete Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof. This Agreement and its terms may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought. In the event that any particular provision or provisions of this Agreement shall for any reason hereafter be determined to be unenforceable, or in violation of any law, governmental order or regulation, such unenforceability or violation shall not affect the remaining provisions of this Agreement, which shall continue in full force and act and be binding upon the respective parties hereto. The language of this Agreement shall be construed as a whole, according to its fair meaning and intent, and not strictly for or against either party hereto, regardless of who drafted or was principally responsible for drafting the Agreement or the terms or conditions hereof.

15. Counterparts & Telefacsimile. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement. A telefacsimile of this Agreement may be relied upon as full and sufficient evidence as an original.

16. Benefit/Burden. The parties agree that this Agreement shall be binding upon and shall be for the benefit of each of their respective heirs, successors, assigns, subsidiaries, parent companies, and related or affiliated companies.

17. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter or affect the remaining portions of this Agreement or of such provision, as such provision of this Agreement shall be severable from all other provisions hereof.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT
EFFECTIVE THE 8TH DAY OF FEBRUARY 2007.

AGREED TO:

New Castle Consulting, LLC

Data Jungle Software Inc.

By: /s/ Len Panzer
Len Panzer, President

By: /s/ Edward Munden
Edward J. Munden, CEO

By: /s/ Larry Bruce
Larry Bruce, CFO

Exhibit 31.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Edward Munden, certify that:

- (1) I have reviewed this report on Form 10-KSB of DataJungle Software Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operation and cash flows of the small business issuer as of, and for, the periods represented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal controls over financial reporting.

/s/Edward Munden

Edward Munden

President & Chief Executive Officer

Date: April 16, 2007

Exhibit 31.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Larry Bruce, certify that:

- (1) I have reviewed this report on Form 10-KSB of DataJungle Software Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operation and cash flows of the registrant as of, and for, the periods represented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal controls over financial reporting.

/s/Larry Bruce

Larry Bruce

Chief Financial Officer, Secretary & Treasurer

Date: April 16, 2007

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of DataJungle Software Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-KSB for the year ended December 31, 2006 (the "Form 10-KSB") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-KSB.

Dated: April 16, 2007

/s/Edward Munden
Edward Munden
President & Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Form 10-KSB pursuant to Item 601(b)(32) of Regulation S-B and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-KSB for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of DataJungle Software Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Report on Form 10-KSB for the year ended December 31, 2006 (the "Form 10-KSB") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-KSB.

Dated: April 16, 2007

/s/Larry Bruce
Larry Bruce
Chief Financial Officer, Secretary &
Treasurer

The foregoing certification is being furnished as an exhibit to the Form 10-KSB pursuant to Item 601(b)(32) of Regulation S-B and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-KSB for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 4.6

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE "ACT") OR ANY STATE SECURITIES LAW, AND MAY NOT BE OFFERED FOR SALE, SOLD OR TRANSFERRED UNLESS A REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS SHALL BE EFFECTIVE WITH RESPECT THERETO, OR AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY, THAT AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IS AVAILABLE OR UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SAID ACT.

DATAJUNGLE SOFTWARE INC.

COMMON STOCK PURCHASE WARRANT

Warrant No.: ____ Number of Warrant Shares: ____
Series D
Date of Issuance: ____

DataJungle Software Inc., a Nevada corporation (the "**Company**"), hereby certifies that, for value received, _____ (the "**Holder**") is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times on or after the date hereof, but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein) _____ fully paid nonassessable shares of Common Stock (as defined in Section 1(a)) of the Company (the "**Warrant Shares**") at the purchase price per share provided in Section 1(a) below (the "**Exercise Price**"); provided, however, that in no event shall the Holder be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise, would cause the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates to exceed 4.99% of the outstanding shares of the Common Stock following such exercise. For purposes of the foregoing proviso, the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such proviso is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised Warrants beneficially owned by the Holder and its affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any Other Securities of the Company beneficially owned by the Holder and its affiliates (including, without limitation, any convertible notes, convertible preferred stock, warrants or rights to receive shares of Common Stock) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. The Holder may waive the foregoing limitations by written notice to the Company upon not less than 61 days prior notice (with such waiver taking effect only upon the expiration of such 61 day notice period).

Section 1.

(a) Definitions. The following words and terms as used in this Warrant shall have the following meanings:

"Business Day" means any day except Saturday, Sunday and any day which is designated in the State of New York as a legal holiday or a day on which banking institutions are authorized or legally required by other government action to close.

"Common Stock" means (i) the Company's common stock, par value \$.001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

"Escrow Agent" means Alan R. Turem, P.C. having an office at 4651 Roswell Road, Suite B-105 Atlanta, Georgia 30342.

"Exercise Price" shall be \$0.30 USD, subject to adjustment as hereinafter provided.

"Expiration Date" means December 31, 2010.

"Holder" includes the Person in whose name this Warrant has been issued or any transferee or assignee provided that such transferee or assignee has become a Holder in accordance with the provisions of this Warrant.

"Other Securities" means (i) those securities, convertible securities, options and warrants of the Company issued prior to, and outstanding on, the date of issuance of this Warrant, (ii) shares of Common Stock, and warrants or other securities that are convertible into or exchangeable for shares of Common Stock, issuable in connection with the subsequent acquisitions by the Company.

"Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof, or any other entity or organization.

"Securities Act" means the Securities Act of 1933, as amended.

"Warrant" means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

"Warrant Shares" means the shares of Common Stock issuable upon the exercise of this Warrant.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company's successors and (B) to any applicable law defined or referred to herein, shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words "**herein**," "**hereof**," and "**hereunder**," and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words "**Section**," "**Schedule**," and "**Exhibit**" shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercise of Warrant.

(a) Exercise may be done at any time during normal business hours on any Business Day on or after the opening of business on the date hereof and prior to 11:59 P.M. Eastern Time on the Expiration Date by delivery to the Escrow Agent and the Company in the manner specified below of (i) a written notice of such Holder's election to exercise this Warrant which notice shall be in the form attached as Exhibit A hereto, (the "**Exercise Notice**"), and shall specify the number of Warrant Shares to be purchased and the other information set out therein, (ii) payment to the Company of an amount equal to the Exercise Price multiplied by the number of Warrant Shares as to which the Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or by check or wire transfer payable to the Company in immediately available funds, and (iii) the surrender of this Warrant. Provided, that if such Warrant Shares are to be issued in any name other than that of the registered Holder of this Warrant, such issuance shall be deemed a transfer and the provisions of Section 7 shall be applicable and the Exercise Notice shall be accompanied by such additional documentation as may be required by that Section. Such Exercise Notice, payment, Warrant and other documentation required for exercise shall be delivered to the Escrow Agent at the address set out in Section 1 with a copy of the Exercise Notice being delivered simultaneously to the Company.

(b) In the event of any exercise of the rights represented by this Warrant in compliance with Section 2(a), a certificate or certificates for the Warrant Shares so purchased, in such denominations as may be requested by the Holder hereof and registered in the name of, or as directed by, the Holder, shall be delivered at the Company's expense to, or as directed by, such Holder as soon as practicable after such rights shall have been so exercised, and in any event no later than five (5) Business Days after delivery of the Exercise Notice to the Escrow Agent. In the case of a dispute as to the determination of the Exercise Price of a security or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of shares of Common Stock that is not disputed and shall submit the disputed determinations or arithmetic calculations to the Holder via facsimile within one Business Day of receipt of the Holder's Exercise Notice. If the Holder and the Company are unable to agree upon the determination of the Exercise Price or

arithmetic calculation of the Warrant Shares within one day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall immediately submit via facsimile (i) the disputed determination of the Exercise Price to an independent, reputable investment banking firm or (ii) the disputed arithmetic calculation of the Warrant Shares to its independent, outside accountant. The Company shall cause the investment banking firm or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from receipt of the disputed determinations or calculations. Such investment banking firm's or accountant's determination or calculation, as the case may be, shall be deemed conclusive absent manifest error.

(c) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than five Business Days after any exercise and at its own expense, issue a new Warrant identical in all respects to the Warrant exercised except (i) it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under the Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised, and (ii) the Holder thereof shall be deemed for all corporate purposes to have become the Holder of record of such Warrant Shares immediately prior to the close of business on the date on which the Warrant is surrendered and payment of the amount due in respect of such exercise and any applicable taxes is made, irrespective of the date of delivery of certificates evidencing such Warrant Shares, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are properly closed, such Person shall be deemed to have become the Holder of such Warrant Shares at the opening of business on the next succeeding date on which the stock transfer books are open.

(d) No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but rather the number of shares of Common Stock issued upon exercise of this Warrant shall be rounded up or down to the nearest whole number.

(e) The Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2(a) or otherwise, to the extent that after giving effect to such issuance after exercise, the Holder (together with the Holder's affiliates), as set forth on the applicable Exercise Notice, would beneficially own in excess of 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to such issuance. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this

Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, it being acknowledged by Holder that the Company is not representing to Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder) and of which a portion of this Warrant is exercisable shall be in the sole discretion of such Holder, and the submission of a Exercise Notice shall be deemed to be such Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by such Holder) and of which portion of this Warrant is exercisable, in each case subject to such aggregate percentage limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-QSB or Form 10-KSB, as the case may be, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported.

(f) If at any time from the date of issuance of this Warrant there is no effective registration statement registering the resale of the Warrant Shares by the Holder at such time, this Warrant may also be exercised at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a certificate for the number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the VWAP, as defined below, on a trading day from 9:30 a.m. to 4:02 p.m. Eastern Time ("Trading Day") immediately preceding the date of such election;

(B) = the Exercise Price of this Warrant, as adjusted; and

(X) = the number of Warrant Shares issuable upon exercise of this Warrant in accordance with the terms of this Warrant by means of a cash exercise rather than a cashless exercise.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on Nasdaq, Amex or the N.Y. Stock Exchange (a "Principal Market"), the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Principal Market on which the Common Stock is then listed or quoted as reported by Bloomberg Financial L.P.; (b) if the Common Stock is not then

listed or quoted on a Principal Market and if prices for the Common Stock are then quoted on the OTC Bulletin Board, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board; (c) if the Common Stock is not then listed or quoted on a Principal Market and if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (d) in all other cases, the fair market value of a share of Common Stock as determined by a nationally recognized-independent appraiser selected in good faith by shareholders holding a majority of the principal amount of shares of Common Stock of the Company then outstanding.

Section 3. Covenants as to Common Stock; Certain Registrations. The Company hereby covenants and agrees as follows:

- (a) This Warrant is, and any Common Stock Warrants issued in substitution for or replacement of this Warrant will upon issuance be, duly authorized and validly issued.
- (b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.
- (c) During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved at least 100% of the number of shares of Common Stock needed to provide for the exercise of the rights then represented by this Warrant and the par value of said shares will at all times be less than or equal to the applicable Exercise Price.
- (d) The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (ii) will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.
- (e) This Warrant will be binding upon any entity succeeding to the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets.

Section 4. Taxes. The Company shall pay any and all issue or transfer taxes or other incidental expenses (but not including any income or capital taxes) which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant.

Section 5. Warrant Holder Deemed Not a Stock Holder. Except as otherwise specifically provided herein, no Holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the Holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of this Warrant of the Warrant Shares which he or she is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such Holder to purchase any securities or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 5, the Company will provide the Holder of this Warrant with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

Section 6. Representations of Holder. The Holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment and not with a view to, or for sale in connection with, any distribution hereof or of any of the shares of Common Stock or other securities issuable upon the exercise thereof, and not with any present intention of distributing any of the same. The Holder of this Warrant further represents, by acceptance hereof, that, as of this date, such Holder is an accredited investor as such term is defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "**Accredited Investor**"). Upon exercise of this Warrant, the Holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale other than pursuant to an effective registration statement or an exemption under the Securities Act and that such Holder is an Accredited Investor. Notwithstanding the foregoing, by making the representations herein, the Holder does not agree to hold the Warrant or the Warrant Shares for any minimum or other specified term and reserves the right to dispose of the Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act. If such Holder cannot make such representations because they would be factually incorrect, it shall be a condition to such Holder's exercise of the Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of the Warrant shall not violate any United States or state securities laws.

Section 7. Ownership and Transfer.

- (a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the Holder hereof), a register for this Warrant, in which the Company shall record the name and address of the Person in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the Person in whose name any Warrant is registered on the register as the owner and Holder thereof for all purposes,

notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

(b) The Holder of this Warrant understands that this Warrant has not been and is not expected to be, registered under the Securities Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (a) subsequently registered thereunder, or (b) such Holder shall have delivered to the Company an opinion of counsel, reasonably satisfactory in form, scope and substance to the Company, to the effect that the securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration; provided that (i) any sale of such securities made in reliance on Rule 144 promulgated under the Securities Act may be made only in accordance with the terms of said Rule and further, if said Rule is not applicable, any resale of such securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the Securities Act) may require compliance with some other exemption under the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder; and (ii) except as provided below, neither the Company nor any other Person is under any obligation to register the Common Stock Warrants under the Securities Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder except as may be expressly set out herein.

(c) Subject to compliance with any applicable securities laws and the conditions set forth in Section 7 hereof, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company, together with a written assignment of this Warrant substantially in the form attached hereto as Exhibit B duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned, may be exercised by a new Holder for the purchase of Warrant Shares without having a new Warrant issued.

(d) This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 7, as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice.

(e) The Company shall prepare, issue and deliver at its own expense (other than transfer taxes) the new Warrant or Warrants under this Section 7.

(f) The Company agrees to maintain, at its aforesaid office, books for the registration and the registration of transfers of the Warrants.

(g) If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such transfer (i) that the Holder or transferee of this Warrant, as the case may be, furnish to the Company a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable state securities or blue sky laws, and/or (ii) that the Holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company and/or (iii) that the transferee be an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), or (a)(8) promulgated under the Securities Act or a qualified institutional buyer as defined in Rule 144A(a) under the Securities Act.

Section 8. Adjustment of Exercise Price and Number of Shares. In order to prevent dilution of the rights granted under this Warrant, the Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately decreased.

(b) Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets to another Person (as defined in Section 1(a)) or other transaction which is effected in such a way that Holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as "**Organic Change.**" Prior to the consummation of any Organic Change, the Company will make appropriate provision to ensure that each of the Holders of the Common Stock Warrants will thereafter have the right to acquire and receive in lieu of or addition to (as the case may be) the shares of Common Stock immediately theretofore acquirable and receivable upon the exercise of such Holder's Common Stock Warrants, such shares of stock, securities or assets as may be issued or payable in the Organic Change with respect to or in exchange for the number of shares of

Common Stock immediately theretofore acquirable and receivable upon the exercise of such Holder's Common Stock Warrants had such Organic Change not taken place (without taking into account any limitations or restrictions on exercise). In any such case, the Company will make appropriate provision with respect to such Holders' rights and interests to insure that the provisions of this Section 8 will thereafter be applicable to the Common Stock Warrants (including, in the case of any such consolidation, merger or sale in which the successor entity or purchasing entity is other than the Company, an immediate adjustment of the Exercise Price to the value for the Common Stock reflected by the terms of such consolidation, merger or sale, and a corresponding immediate adjustment in the number of shares of Common Stock acquirable and receivable upon exercise of the Common Stock Warrants, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger or sale). The terms of any documents evidencing an Organic Change shall include such terms as to give effect to the tenor of this provision and evidencing the obligation to deliver to each Holder of Common Stock Warrants such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to acquire.

(c) Distribution of Assets. If the Company shall declare or make any distribution of its assets (or rights to acquire its assets) to the Company's stockholders as a partial liquidating dividend, by way or return of capital or otherwise (including any dividend or distribution to the Company's stockholders of cash or shares (or rights to acquire shares) of capital stock of a subsidiary) (a "**Distribution**"), at any time after the issuance of this Warrant, then the Holder of this Warrant shall be entitled upon exercise of this Warrant for the purchase of any or all of the shares of Common Stock subject hereto, after the record date for determining shareholders entitled to receive such Distribution, to receive the amount of such assets (or rights) which would have been payable to the Holder had such Holder been the Holder of such shares of Common Stock on the record date for determination of stockholders entitled to such Distribution.

(d) Notices.

(i) Immediately upon any adjustment of the Exercise Price, the Company will give written notice thereof to the Holder of this Warrant, setting forth in reasonable detail and certifying the calculation of such adjustment.

(ii) The Company will give written notice to the Holder of this Warrant prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any pro rata subscription offer to Holders of Common Stock or (C) for determining rights to vote with respect to any Organic Change, dissolution or liquidation and in no event shall such notice be provided to such Holder prior to such information being made known to the public.

(iii) The Company will also give written notice to the Holder of this Warrant prior to the date on which any Organic Change, dissolution or

liquidation will take place and in no event shall such notice be provided to such Holder prior to such information being made known to the public.

Section 9. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall, on receipt of an indemnification undertaking, issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed.

Section 10. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) upon receipt, when delivered by a delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

DataJungle Software Inc.
1 Hines Road
Suite 202
Ottawa, Canada K2K 3C7
Telephone: (613) 254-7246
Telefax: (613) 254-7250

If to the Holder of this Warrant:

Each party shall provide five days' prior written notice to the other party of any change in address or facsimile number.

Section 11. Miscellaneous.

(a) No Voting Rights; Limitation of Liability - Prior to exercise, this Warrant will not entitle the Holder to any voting rights or other rights as a stockholder of the Company. No provision hereof, in the absence of affirmative action by the Holder to exercise this Warrant, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of the Warrant Shares pursuant to the exercise hereof.

(b) Waiver and Modification This Warrant and any term hereof may be changed, waived, discharged, or terminated only by an instrument in writing signed by the party or Holder hereof against which enforcement of such change, waiver, discharge or termination is sought.

(c) Headings - The headings in this Warrant are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(d) Governing Law - THIS WARRANT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA. The Holder hereby submits to the jurisdiction of the State of Nevada and agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the United States against the Company may be made upon the Escrow Agent and shall be governed by and interpreted under the laws of the State of Nevada without regard to principles of conflicts of law thereof.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized.

Dated: _____

DATAJUNGLE SOFTWARE INC.

By: _____
Name: Edward J. Munden
Title: President & CEO

By: _____
Name: Larry Bruce
Title: CFO

EXHIBIT A

EXERCISE NOTICE

To: DataJungle Software Inc.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(f), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(f).

(3) Please issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following:

(4) Accredited Investor. The undersigned is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended.

[PURCHASER]

By: _____

Name:

Title:

Dated: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant.)

FOR VALUE RECEIVED, the foregoing Warrant for the purchase of _____ Warrant Shares of Common stock of DataJungle Software Inc. and all rights evidenced thereby are hereby assigned to

_____ whose address is

_____.

A new Warrant for the balance of the Warrant Shares not assigned is to be reissued to the Holder.

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

Signature Guaranteed or Notarized:

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

Exhibit 4.8

DATAJUNGLE SOFTWARE INC. CONVERTIBLE PROMISSORY NOTE

For value received, DataJungle Software Inc. (hereinafter referred to as the "Borrower") promises to pay to the order of _____ (hereinafter referred to as the "Lender") in the City of Atlanta, Georgia or at such other place as the Holder hereof may, from time to time designated in writing, the sum of \$_____ USD (collectively the "Loan") made by the Lender to the Borrower, in legal and lawful money of the United States of America, with interest on the principal outstanding from time to time until paid, both before and after maturity, at the rate of ten percent (10%) per annum.

The principal and interest of this Note is due and payable on demand and is advanced to Borrower under the following conditions:

- a. The Loan together with any other obligations owing to Lender in accordance with this Note is secured by and repayable in full from receipt by Borrower or Borrower's wholly owned subsidiary, DataJungle Ltd., of proceeds from the present and future accounts receivables due to Borrower or DataJungle Ltd. In addition, the Loan is secured by a floating charge on all assets of Borrower or DataJungle Ltd.
- b. The Loan together with any other obligations owing to Lender in accordance with this Note is unconditionally guaranteed by DataJungle Ltd.

Upon 5 days written notice, the Borrower may pay all or part of any of principal and/or interest, unless converted into equity by the Lender, before maturity at any time without penalty or bonus and any subsequent interest shall be calculated only on any remaining outstanding balance.

In the event this Note, or any part hereof, is collected through Bankruptcy or other judicial proceedings by an attorney or is placed in the hands of an attorney for collection after maturity, then the Borrower agrees and promises to pay a reasonable attorney's fee for collection.

The Borrower expressly requires notice of all demands for payment, presentation for payment, protest and notice of protest, as to this Note but the Lender, payee or other Holder of this Note may at any time, from time to time and upon notice in writing to the Borrower, extend the terms of payment or date of maturity hereof.

This Note may be assigned to another party ("Holder"), pledged or hypothecated by the Lender or Holder upon notice to the Borrower and is made without recourse to any director, officer or employee of the Borrower.

Prior to maturity, the Lender or Holder may at any time and from time to time on notice to the Borrower require that all or any portion of the outstanding principal and accrued interest be converted into shares of Common Stock, plus warrants for shares of Common Stock, of the Borrower at the conversion rate of \$0.10 per share plus a Warrant exercisable for the number of shares of Common Stock equal to fifty (50%) of the number of shares of Common Stock purchased by the Investor. The Warrant will be exercisable until December 31, 2010 and will have an exercise price equal to \$0.30 per share.

Any notice, demand or request relating to any matter set forth in this Note shall be given in writing.

This Note shall be governed by and construed in accordance with the laws of the State of Georgia, U.S.A..

IN WITNESS WHEREOF, DataJungle Software Inc. has caused this Note to be duly executed on its behalf by its officers duly authorized thereunto.

DataJungle Software Inc.

Per: _____
Edward J. Munden
President & CEO

Per: _____
Larry Bruce
CFO

Acknowledged by DataJungle Ltd. and unconditionally guaranteed by DataJungle Ltd.

DataJungle Ltd.

Per: _____
Edward J. Munden
President & CEO

Per: _____
Larry Bruce
CFO

**DATAJUNGLE LTD.
CONVERTIBLE PROMISSORY NOTE**

For value received, DataJungle Ltd. (hereinafter referred to as the “Borrower”) promises to pay to the order of Capital House Corporation (hereinafter referred to as the “Lender”) in the City of Ottawa, Ontario or at such other place as the Holder hereof may, from time to time designated in writing, the sum of \$_____ CAD (collectively the “Loan”) made by the Lender to the Borrower, in legal and lawful money of Canada, with interest on the principal outstanding from time to time until paid, both before and after maturity, at the rate of ten percent (10%) per annum.

The principal and interest of this Note is due and payable on demand and is advanced to Borrower under the following conditions:

- a. The Loan together with any other obligations owing to Lender in accordance with this Note is secured by and repayable in full from receipt by Borrower or Borrower’s parent, DataJungle Software Inc., of proceeds from the present and future accounts receivables due to Borrower or DataJungle Software Inc. In addition, the Loan is secured by a floating charge on all assets of Borrower or DataJungle Software Inc.
- b. The loan together with any obligations owing to Lender in accordance with this Note is secured by and repayable immediately in full from the proceeds of any financing received in the escrow account of Alan R. Turem P.C. on behalf of the Borrower or DataJungle Software Inc. Borrower agrees to provide notification to Alan R. Turem P.C. to direct the proceeds of any such financing to the Lender.
- c. The Loan together with any other obligations owing to Lender in accordance with this Note is subject to a General Security Agreement dated July 30, 2001 as amended in favour of Capital House Corporation.
- d. The Loan together with any other obligations owing to Lender in accordance with this Note is unconditionally guaranteed by DataJungle Software Inc.

Upon 5 days written notice, the Borrower may pay all or part of any of principal and/or interest, unless converted into equity by the Lender, before maturity at any time without penalty or bonus and any subsequent interest shall be calculated only on any remaining outstanding balance.

In the event this Note, or any part hereof, is collected through Bankruptcy or other judicial proceedings by an attorney or is placed in the hands of an attorney for collection after maturity, then the Borrower agrees and promises to pay a reasonable attorney’s fee for collection.

The Borrower expressly requires notice of all demands for payment, presentation for payment, protest and notice of protest, as to this Note but the Lender, payee or other Holder of this Note may at any time, from time to time and upon notice in writing to the Borrower, extend the terms of payment or date of maturity hereof.

This Note may be assigned to another party (“Holder”), pledged or hypothecated by the Lender or any Holder upon notice to the Borrower and is made without recourse to any director, officer or employee of the Borrower.

Prior to maturity, the Lender or Holder may at any time and from time to time on notice to the Borrower and DataJungle Software Inc. require that all or any portion of the outstanding principal

and accrued interest be converted into shares of common stock, plus warrants for shares of common stock, of DataJungle Software Inc. at the conversion rate of \$0.10 USD per share plus a warrant exercisable for the number of shares of common stock equal to fifty percent (50%) of the number of shares of common stock purchased by the Borrower. The warrant will be exercisable until December 31, 2010 and will have an exercise price equal to \$0.30 USD per share.

Any notice, demand or request relating to any matter set forth in this Note shall be given in writing.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

IN WITNESS WHEREOF, DataJungle Ltd. has caused this Note to be duly executed on its behalf by its officers duly authorized thereunto.

DataJungle Ltd.

Per: _____
Denes Bartakovich
Executive VP & COO

Per: _____
Larry Bruce
CFO

Acknowledged by DataJungle Software Inc. and unconditionally guaranteed by DataJungle Software Inc.

DataJungle Software Inc.

Per: _____
Denes Bartakovich
Executive VP & COO

Per: _____
Larry Bruce
CFO

**DATAJUNGLE LTD.
SECURED PROMISSORY NOTE**

December 22, 2006

For value received, DataJungle Ltd. (hereinafter referred to as the "Borrower") promises to pay to the order of Phillip Zrymiak (hereinafter referred to as the "Lender") in the City of Ottawa, Ontario or at such other place as the Holder hereof may, from time to time designated in writing, the sum of one hundred thousand dollars (\$100,000.00 CAD) (collectively the "Loan") made by the Lender to the Borrower, in legal and lawful money of Canada, with interest on the principal outstanding from time to time until paid, both before and after maturity, at the rate of twelve percent (12%) per annum.

The principal and interest of this Note is due and payable on June 30, 2007 unless otherwise due earlier hereunder and is advanced to Borrower under the following conditions:

- a. The Loan together with any other obligations owing to Lender in accordance with this Loan is secured by and repayable from receipt by Borrower of ninety thousand dollars (\$90,000.00) owing to Borrower by the Province of Ontario on account of any tax refunds owing, investment tax credits due, scientific research and experimental development credits payable or any other such claim paid by the Province of Ontario for Borrower's years ended June 30, 2004 and June 30, 2005.
- b. The Borrower has executed and delivered a copy of the attached Assignment of Provincial Crown Debts to the Lender and agrees to take any action as reasonably requested by Lender to effectuate said Assignment.
- c. The Borrower agrees to pay a set-up fee of ten thousand dollars (\$10,000.00) to the Lender in consideration for services rendered arranging this Loan, and deducted from the loan proceeds.

The Borrower may pay all or part of any of principal and/or interest, before maturity at any time without penalty or bonus and any subsequent interest shall be calculated only on any remaining outstanding balance.

In the event this Note, or any part hereof, is collected through Bankruptcy or other judicial proceedings by an attorney or is placed in the hands of an attorney for collection after maturity, then the Borrower agrees and promises to pay a reasonable attorney's fee for collection.

The Borrower expressly requires notice of all demands for payment, presentation for payment, protest and notice of protest, as to this Note but the Lender, payee or other Holder of this Note may at any time, from time to time and upon notice in writing to the Borrower, extend the terms of payment or date of maturity hereof.

This Note may be assigned to another party ("Holder"), pledged or hypothecated by the Lender or any Holder upon notice to the Borrower and is made without recourse to any director, officer or employee of the Borrower.

Any notice, demand or request relating to any matter set forth in this Note shall be given in writing.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

IN WITNESS WHEREOF, DataJungle Ltd. has caused this Note to be duly executed on its behalf by its officers duly authorized thereunto.

DataJungle Ltd.

Per: /s/ Edward Munden
Edward Munden
President & Chief Executive Officer

Per: /s/ Larry Bruce
Larry Bruce
Chief Financial Officer

Exhibit 4.11

STOCK GRANT AGREEMENT

This Agreement entered into on the 22nd day of December 2006, between DataJungle Software Inc., a Nevada corporation (together with its successors and assigns, the "Company"), with an address at 1 Hines Road, Suite 202, Ottawa, Ontario K2K 3C7, and Phillip Zrymiak (the "Holder") with an address at 21 Avonlea Road, Nepean, Ontario K2G 0J4, agree as follows:

WHEREAS, on the date hereof, the Company's wholly owned Canadian subsidiary, DataJungle Ltd. (DJL), issued a Secured Promissory Note pursuant to which DJL promised to pay the Holder a principal amount of One Hundred Thousand Canadian Dollars (\$100,000) and to pay interest thereon at a rate of 12% per annum;

NOW THEREFORE, BE IT RESOLVED, that the Company and Holder, intending to be legally bound, hereby agree as follows:

1. Grant of Common Stock

1.1. In consideration of the Holder's loan to DJL, the Company hereby agrees to grant One Hundred Thousand (100,000) shares of the Company's common stock, par value \$0.001 (the "Common Stock") to the Holder.

1.2 Unless a registration statement under the Securities Act of 1933, as amended, with respect to the shares of Common Stock granted pursuant to Section 1.1 hereof has been filed with the Securities and Exchange Commission, each share granted pursuant to Section 1.1 hereof shall be restricted and stamped or otherwise imprinted with a legend substantially in the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS IT HAS BEEN REGISTERED UNDER THE 1933 ACT AND SUCH LAWS OR AN EXCEPTION FROM REGISTRATION IS AVAILABLE."

1.3 The Company shall agree to issue the Holder piggyback registration rights for the Common Shares, whereby the Company will use best efforts to register these shares for resale by the Holder on the first applicable Registration Statement filed by the Company with the U.S. Securities & Exchange Commission. The Company makes no representation or warranties as to its ability to have any registration statement declared effective. In the event the Company is advised by the staff of the SEC, or any applicable self-regulatory or state securities agency that the inclusion of the shares will prevent, preclude or materially delay the effectiveness of a registration statement filed, the Company, in good faith, may amend such registration statement to exclude the Shares without otherwise affecting the Holder's rights to any other registration statement.

2. Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to principles of conflicts of law and choice of law that would cause the laws of any other jurisdiction to apply.

IN WITNESS WHEREOF, the parties hereby cause this Agreement to be duly executed and delivered by its authorized officers, as of the date first above written.

DataJungle Software Inc.

By: /s/ Edward Munden
Name: Edward J. Munden
Title: Chief Executive Officer

By: /s/ Larry Bruce
Name: Larry Bruce
Title: Chief Financial Officer

By: /s/ Phillip Zrymiak
Phillip Zrymiak

Exhibit 4.12

THIS AMENDMENT TO PROMISSORY NOTES

Is dated effective this 19th day of April, 2006

BETWEEN

DataJungle Ltd., a Canadian corporation having an office at 1 Hines Road, Suite 202, Ottawa, Ontario, K2K 3C7
(Hereinafter, the “**Company**”)

AND

Capital House Corporation, a corporation having an office at 30 Metcalfe Street, Suite 620, Ottawa, Ontario, K1P 5L4
(Hereinafter, “**Lender**”)

WHEREAS:

- i. Lender advanced funds to the Company and the Company executed promissory notes in favor of Lender for \$7,000.00 CAD dated November 25, 2005 and \$41,000 CAD dated November 30, 2005 (the “Notes”) to evidence the funds advanced;
- ii. Lender requested that the Company modify the Notes to provide for, amongst other modifications, provisions to convert the Notes into shares of common stock and warrants to purchase shares of common stock of DataJungle Software Inc. (“DJSW”) on terms and conditions consistent with other sources of funding to the Company;
- iii. The Board of Directors of DJSW approved the renegotiation of the Notes at a meeting on March 31, 2006 and informed Lender of that approval;
- iv. Company and Lender desire to amend the Notes.

THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and Lender agree as follows:

1. Paragraph b. of each of the Notes is deleted in its entirety and replaced with:

The Loan together with any other obligations owing to Lender in accordance with this Note is secured by and repayable in full from receipt by Borrower of proceeds from the present and future accounts receivables due to Borrower.

2. The following paragraph is added to each of the Notes:

The Lender or holder may at any time and from time to time on notice to the Company and DJSW require that all or any portion of the outstanding principal and accrued interest be converted into shares of common stock of DJSW plus warrants for the purchase of shares of common stock of DJSW at the conversion rate of \$0.20 U.S. per share plus a warrant exercisable for the number of shares of

common stock equal to one hundred percent (100%) of the number of shares of common stock purchased by the Lender or holder. The warrant will be exercisable until December 31, 2010 and will have an exercise price equal to \$0.30 U.S. per share.

3. All other terms and conditions of the Notes shall remain the same.

In Witness Whereof, Company and Lender have executed this Amendment to Promissory Notes this 16th day of April, 2006

Capital House Corporation

DataJungle Ltd.

/s/ Bruce Benn
Per: Bruce Benn
President

/s/ Denes Bartakovich
Per: Denes Bartakovich
COO

/s/ Larry Bruce
Per: Larry Bruce
CFO

DataJungle Software Inc.

/s/ Denes Bartakovich
Per: Denes Bartakovich
COO

/s/ Larry Bruce
Per: Larry Bruce
CFO

Exhibit 10.5

INDEPENDENT CONSULTING AGREEMENT

This Independent Consulting Agreement (“Agreement”), effective as of August 14, 2006 (“Effective Date”) is entered into by and between **DATAJUNGLE SOFTWARE INC.**, a Nevada corporation (herein referred to as the “Company”) and **THE DEL MAR CONSULTING GROUP, INC.**, a California corporation (herein referred to as the “Consultant”).

RECITALS

WHEREAS, the Company is a publicly-held corporation with its common stock traded on the OTC Bulletin Board; and

WHEREAS, Company desires to engage the services of Consultant to represent the Company in investor communications and public relations with existing shareholders, brokers, dealers and other investment professionals as to the Company's current and proposed activities, and to consult with management concerning such Company activities;

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. Term of Consultancy. Company hereby agrees to retain the Consultant to act in a consulting capacity to the Company, and the Consultant hereby agrees to provide services to the Company commencing immediately and ending on July 31, 2007 unless otherwise mutually agreed to by the parties.
2. Duties of Consultant. The Consultant agrees that it will generally provide the following specified consulting services through its officers and employees during the term of this Agreement:
 - (a) Consult with and assist the Company in developing and implementing appropriate plans and means for presenting the Company and its business plans, strategy and personnel to the financial community, establishing an image for the Company in the financial community, and creating the foundation for subsequent financial public relations efforts;
 - (b) Introduce the Company to the financial community, including, but not limited to, retail brokers, buy side and sell side institutional managers, portfolio managers, analysts, and financial public relations professionals;
 - (c) With the cooperation of the Company, maintain an awareness during the term of this Agreement of the Company's plans, strategy and personnel, as they may evolve during such period, and consult and assist the Company in communicating appropriate information regarding such plans, strategy and personnel to the financial community;
 - (d) Assist and consult with the Company with respect to its (i) relations with stockholders, (ii) relations with brokers, dealers, analysts and other investment professionals, and (iii) financial public relations generally;

(e) Perform the functions generally assigned to stockholder relations and public relations departments in major corporations, including responding to telephone and written inquiries (which may be referred to the Consultant by the Company); preparing press releases for the Company with the Company's involvement and approval of press releases, reports and other communications with or to shareholders, the investment community and the general public; consulting with respect to the timing, form, distribution and other matters related to such releases, reports and communications; and, at the Company's request and subject to the Company's securing its own rights to the use of its names, marks, and logos, consulting with respect to corporate symbols, logos, names, the presentation of such symbols, logos and names, and other matters relating to corporate image;

(f) Upon and with the Company's direction and written approval, disseminate information regarding the Company to shareholders, brokers, dealers, other investment community professionals and the general investing public;

(g) Upon and with the Company's direction, conduct meetings, in person or by telephone, with brokers, dealers, analysts and other investment professionals to communicate with them regarding the Company's plans, goals and activities, and assist the Company in preparing for press conferences and other forums involving the media, investment professionals and the general investment public;

(h) At the Company's request, review business plans, strategies, mission statements, budgets, proposed transactions and other plans for the purpose of advising the Company of the public relations implications thereof; and

(i) Otherwise perform as the Company's consultant for public relations and relations with financial professionals.

3. Allocation of Time and Energies. The Consultant hereby promises to perform and discharge faithfully the responsibilities which may be assigned to the Consultant from time to time by the officers and duly authorized representatives of the Company in connection with the conduct of its financial and public relations and communications activities, so long as such activities are in compliance with applicable securities laws and regulations. Consultant and staff shall diligently and thoroughly provide the consulting services required hereunder. Although no specific hours-per-day requirement will be required, Consultant and the Company agree that Consultant will perform the duties set forth herein above in a diligent and professional manner. The parties acknowledge and agree that a disproportionately large amount of the effort to be expended and the costs to be incurred by the Consultant and the benefits to be received by the Company are expected to occur within or shortly after the first two months of the effectiveness of this Agreement. It is explicitly understood that neither the price of the Company's common stock nor the trading volume of the Company's common stock hereunder measure Consultant's performance of its duties. It is also understood that the Company is entering into this Agreement with Consultant, a corporation and not any individual member or employee thereof, and, as such, Consultant will not be deemed to have breached this Agreement if any member, officer or director of the Consultant leaves the firm or dies or becomes physically unable to perform any meaningful activities during the term of the Agreement, provided the Consultant otherwise performs its obligations under this Agreement. However, Consultant shall designate as their primary contact for the Company, the person identified under paragraph 16. Any person subsequently

named to replace this primary contact shall have similar, or greater, skills or experience.

4. Remuneration.

4.1 For undertaking this engagement, for previous services rendered, for performing due diligence, and for other good and valuable consideration, the Company agrees to pay to the Consultant a "Commencement Bonus" consisting of an immediate cash payment of \$3,500.00 and One Million Five Hundred Thousand (1,500,000) shares of the Company's Common Stock ("Common Stock" and such shares, collectively, the "Shares"). This Commencement Bonus shall be fully paid and non-assessable and shall be issued to Consultant by August 15, 2006.

The Company understands and agrees that Consultant has foregone significant opportunities to accept this engagement and that the Company derives substantial benefit from the execution of this Agreement and the ability to announce its relationship with Consultant. The Commencement Bonus, therefore, constitutes payment for Consultant's agreement to consult to the Company and is a non-refundable, non-apportionable, non-ratable retainer and is not a prepayment for future services. If the Company decides to terminate this Agreement for any reason whatsoever, it is agreed and understood that Consultant will not be requested or demanded by the Company to return any of the shares of Common Stock payable to it hereunder. Further, if and in the event the Company is acquired during the term of this Agreement, it is agreed and understood that Consultant will not be requested or demanded by the Company to return any of the shares of Common Stock payable to it hereunder.

4.2 Up and until 36 months after the termination of this Agreement, the Company also agrees to pay the Consultant on the 1st day of each 3 month period, commencing October 31, 2006, additional shares of Common Stock so that the total number of shares paid to the Consultant under this Agreement total 4.99% of the issued and outstanding shares of the Company, up to a maximum of 75,000,000 issued and outstanding shares of the Company. In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the 75,000,000 share maximum amount referenced above in this paragraph shall be proportionately increased, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the 75,000,000 share maximum amount referenced above in this paragraph shall be proportionately decreased.

4.3 For performance under this Agreement on a month-to-month basis, Company will pay Consultant a cash fee in the amount of \$6,000 per month over the term of this Agreement, the first monthly payment due and payable on August 1, 2006 and each following monthly payment payable in full on the 1st day of the respective month. The Company shall not be obligated to Consultant for any monthly cash fee for any month or part thereof remaining from 30 days after the date of any valid cancellation.

4.4 Notwithstanding anything else in this Agreement to the contrary, Company and Consultant acknowledge and agree that for purposes of the Company's internal accounting practices, the Company may desire to allocate all or a portion of the Commencement Bonus to any number of the services provided by the Consultant to the Company under this Agreement consistent with the United States generally accepted accounting practices. Accordingly, Consultant agrees to cooperate with the Company, and will provide to the Company reasonable support and documentation in connection with any such allocation process.

4.5 If at any time after the date of this Agreement the Company proposes to file a registration statement with respect to any class of securities (other than pursuant to a registration statement on Forms S-4 or S-8 or any successor form) under the Securities Act, the Company shall notify Consultant at least twenty (20) days prior to the filing of such registration statement and will offer to include in such registration statement all or any portion of the Shares. In a written notice to be delivered to the Consultant within twenty (20) days after receipt of any such notice from the Company, the Consultant shall state the number of Shares that it wishes to register for resale and distribution publicly under the proposed registration statement. The Company will also use its best efforts, through its officers, directors, auditors and counsel in all matters necessary or advisable, to include within the coverage of each such registration statement (except as hereinafter provided) the Shares that Consultant has advised Company that Consultant wishes to register pursuant to such registration statement for resale and distribution, to prosecute each such registration statement diligently to effectiveness, and to cause such registration statement to become effective as promptly as practicable. In that regard, the Company makes no representation or warranties as to its ability to have any registration statement declared effective. In the event the Company is advised by the staff of the SEC, or any applicable self-regulatory or state securities agency that the inclusion of the Shares will prevent, preclude or materially delay the effectiveness of a registration statement filed, the Company, in good faith, may amend such registration statement to exclude the Shares without otherwise affecting the Consultant's rights to any other registration statement.

4.6 Company warrants that the Shares issued to Consultant under this Agreement by the Company shall be or have been validly issued, fully paid and non-assessable and that the Company's board of directors has or shall have duly authorized the issuance and any transfer of them to Consultant.

4.7 Consultant acknowledges that the Shares to be issued pursuant to this Agreement have not been registered under the Securities Act of 1933, as amended (the "Securities Act") and accordingly are "restricted securities" within the meaning of Rule 144 of the Act. As such, the Shares may not be resold or transferred unless the Company has received an opinion of counsel and in form reasonably satisfactory to the Company that such resale or transfer is exempt from the registration requirements of that Securities Act. Consultant agrees that during the term of this Agreement, that it will not sell or transfer any of the Shares issued to it by the Company hereunder, except to the Company; nor will it pledge or assign such Shares as collateral or as security for the performance of any obligation, or for any other purpose.

4.8 In connection with the acquisition of the Shares, Consultant represents and warrants to Company, to the best of its/his knowledge, as follows:

(a) Consultant has been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the Company concerning an investment in the Shares, and any additional information that the Consultant has requested.

(b) Consultant's investment in restricted securities is reasonable in relation to the Consultant's net worth, which is in excess of ten (10) times the Consultant's cost basis in the Shares. Consultant has had experience in investments in restricted and publicly traded securities, and Consultant has had experience in investments in speculative securities and other investments that involve the risk of loss of investment. Consultant acknowledges that an investment in the Shares is speculative and involves the risk of loss. Consultant has the requisite knowledge to assess the relative merits and risks of this investment without the necessity of relying upon other advisors, and Consultant can afford the risk of loss of his entire

investment in the Shares. Consultant is an accredited investor, as that term is defined in Regulation D promulgated under the Securities Act.

(c) Consultant is acquiring the Shares for the Consultant's own account for long-term investment and not with a view toward resale or distribution thereof except in accordance with applicable securities laws.

5. Additional Consultancy Fees.

5.1 Subject to section 5.2, it is understood that in the event Consultant directly introduces Company to a purchaser of equity or convertible debt ("Financing"), not already having a pre-existing relationship with the Company, nor controlled by one or more persons having a pre-existing relationship with the Company, as listed in Schedule A to this Agreement and initialed by each party, with whom Company, or its nominees, ultimately finances or causes the completion of such financing, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 7% of total gross cash Financing proceeds to the Company provided by such purchase of equity or convertible debt, such fee to be payable in cash.

5.2 It is understood that in the event Consultant introduces Company to an intermediary or broker dealer as identified in Schedule B to this Agreement and initialed by each party, and, not already having a pre-existing relationship with Company, nor controlled by one or more persons having a pre-existing relationship with the Company, with whom Company, or its nominees, ultimately finances or causes the completion of such Financing, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 2.5% of total gross cash funding proceeds to the Company provided by such intermediary or broker dealer, such fee to be payable in cash. This will be in addition to any fees payable by Company to said intermediary or broker dealer, if any, which shall be per separate agreements negotiated between Company and such other intermediary or broker dealer.

5.3 Subject to section 5.4, it is also understood that in the event Consultant directly introduces Company, or its nominees, to a merger and/or acquisition ("Event") candidate, indirectly through another intermediary, not already having a preexisting relationship with Company, with whom Company, or its nominees, ultimately is acquired, or with whom Company, or its nominees acquires or causes the completion of such acquisition, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 2.5% of total gross consideration, comprised of all cash, shares, and the assumption of debt, provided by such merger and/or acquisition, such fee to be payable in the same form of consideration received by the seller/merged company.

5.4 It is also understood that in the event Consultant introduces Company, or its nominees, to an Event candidate, indirectly through another intermediary listed in Schedule B, Company agrees to compensate Consultant for such services with a consultancy fee in the amount of 50% of the fee otherwise payable under paragraph 5.3. This will be in addition to any fees payable by Company to any other intermediary, if any, which shall be per separate agreements negotiated between Company and such other intermediary.

5.5 It is also understood that in the event Consultant introduces Company to a strategic or business partner listed in Schedule A and initialed by both parties, not already having a pre-existing relationship with Company, with whom Company, or its nominees, ultimately enters into a business alliance, Company agrees to compensate Consultant, for such services with a consultancy fee in the amount and

form that is mutually agreeable to both Company and Consultant. Said consultancy fee shall be a condition precedent to the Company closing any such strategic or business agreement.

5.6 It is further understood that Company, and not Consultant, is responsible to perform any and all due diligence on such intermediary broker dealer, lender, equity purchaser or acquisition/merger candidate introduced to it by Consultant under this Agreement, prior to Company receiving funds or closing on any acquisition/merger. However, Consultant will not introduce any parties to Company about which Consultant has any prior knowledge of questionable, unethical or illicit activities.

5.7 Company agrees that said consultancy fee to Consultant shall be paid in full at the time said financing or acquisition/merger is closed, such fee to be transferred by Company to Consultant within five (5) business days of the closing of a financing, merger or acquisition transaction.

5.8 As further consideration to Consultant, Company, or its nominees and assigns, agrees to pay with respect to any financing or acquisition/merger candidate provided directly or indirectly to the Company by any broker/dealer intermediary, lender or equity purchaser covered by this Section 5 during the period commencing at the effective date of this Agreement and ending one year from the termination of this Agreement, a consultancy fee to Consultant equal to that outlined in Section 5 herein.

5.9 Consultant will notify Company, in writing, of introductions it makes for potential sources ("Sources of financing or acquisitions/mergers or strategic partners ("Sources") in a timely manner (within approximately 3 days of introduction) via confirmed delivery of a facsimile memo or email. If Company has a preexisting relationship with such nominee and believes such party should be excluded from this Agreement, then Company will notify Consultant immediately within two (2) business days of Consultant's facsimile to Company of such circumstance via facsimile memo or email. Upon agreement by the Consultant and the Company on each Source, then each Source will be listed in Schedule A to this Agreement and initialed by each party to this Agreement

5.10 It is specifically understood that Consultant is not and does not hold itself out to be a Broker/Dealer, but is rather merely a consultant in reference to the Company procuring financing sources and acquisition/merger candidates, and Consultant does not normally provide such services. The Consultant will only be introducing the Company to such potential entities and will not be responsible for the structuring of any transaction. Any obligation to pay a consultancy fee hereunder shall survive the merging, acquisition, or other change in the form of entity of the Company and to the extent it remains unfulfilled shall be assigned and transferred to any successor to the Company. The Company agrees that no reference to the Consultant will be made in any press release or advertisement of any transaction without the express approval, in writing, of such release by Consultant.

6. Non-Assignability of Services. Consultant's services under this contract are offered to Company only and may not be assigned by Company to any entity with which Company merges or which acquires the Company or substantially all of its assets wherein the Company becomes a minority constituent of the combined Company. In the event of such merger or acquisition, all compensation to Consultant herein under the schedules set forth herein shall remain due and payable, and any compensation received by the Consultant may be retained in the entirety by Consultant, all without any reduction or pro-rating and shall be considered and remain fully paid and non-assessable. Notwithstanding the non-assignability of Consultant's services, Company shall assure that in the event

of any merger, acquisition, or similar change of form of entity, that its successor entity shall agree to complete all obligations to Consultant, including the provision and transfer of all compensation herein, and the preservation of the value thereof consistent with the rights granted to Consultant by Company herein. Consultant shall not assign its rights or delegate its duties hereunder without the prior written consent of Company.

7. Expenses. Consultant agrees to pay for all its expenses (phone, mailing, labor, etc.), other than extraordinary items (travel required by/or specifically requested by the Company, luncheons or dinners to groups of investment professionals, mass faxing to a sizable percentage of the Company's constituents, investor conference calls, print advertisements in publications, etc.) approved by the Company in writing prior to its incurring an obligation for reimbursement. The Company agrees and understands that Consultant will not be responsible for preparing or mailing due diligence and/or investor packages on the Company, and that the Company will have some means to prepare and mail out investor packages at the Company's expense.

8. Indemnification.

The Company warrants and represents that all oral communications, written documents or materials furnished to Consultant or the public by the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate in all material respects and Consultant may rely upon the accuracy thereof without independent investigation. The Company will protect, indemnify and hold harmless Consultant against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Consultant's communication or dissemination of any said information, documents or materials excluding any such claims or litigation resulting from Consultant's communication or dissemination of information not provided or authorized by the Company. Consultant will indemnify and hold Company harmless against any claims or litigation, including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from consultant's communication or dissemination of any false or inaccurate information, provided said information was not given to the Consultant by the Company.

9. Representations.

9.1 Company represents that as of the effective date of this agreement, the total issued and outstanding shares of Common Stock of the Company are effectively 30,230,549 shares.

9.2 Consultant represents that it is not required to maintain any licenses and registrations under federal or any state regulations necessary to perform the services set forth herein. Consultant acknowledges that, to the best of its knowledge, the performance of the services set forth under this Agreement will not violate any rule or provision of any regulatory agency having jurisdiction over Consultant. Consultant acknowledges that, to the best of its knowledge, Consultant and its officers and directors are not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws. Consultant further acknowledges that it is not a securities Broker Dealer or a registered investment advisor. Company acknowledges that, to the best of its knowledge, that it has not violated any rule or provision of any regulatory agency having jurisdiction over the Company. Company acknowledges that, to the best of its knowledge, Company is not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws.

12. Legal Representation. Each of Company and Consultant represents that they have consulted with independent legal counsel and/or tax, financial and business advisors, to the extent that they deemed necessary.

13. Status as Independent Contractor. Consultant's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Consultant further acknowledges the consideration provided hereinabove is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Consultant and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Consultant possesses the authority to bind each other in any agreements without the express written consent of the entity to be bound.

14. Attorney's Fee. If any legal action or any arbitration or other proceeding is brought for the enforcement or interpretation of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with or related to this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs in connection with that action or proceeding, in addition to any other relief to which it or they may be entitled.

15. Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such other party.

16. Notices. All notices, requests, and other communications hereunder shall be deemed to be duly given if sent by U.S. mail, postage prepaid, addressed to the other party at the address as set forth herein below:

To the Company:

Edward J. Munden, CEO	and to: Larry Bruce, CFO
DataJungle Software Inc.	DataJungle Software Inc.
1 Hines Road, Suite 202	1 Hines Road, Suite 202
Ottawa, Canada K2K 3C7	Ontario, Canada K2K 3C7
Phone 613.254.7246 x.120	Phone 613.254.7246 x.110
Fax 613.254.7250	Fax 613.254.7250
ted.munden@datajungle.com	larry.bruce@datajungle.com

To the Consultant:

The Del Mar Consulting Group, Inc.
Robert B. Prag, President
(Alternate Contact: Bryan Smyth, Sr. Vice President)
12220 El Camino Real, Suite 400
San Diego, CA 92130
Phone: (858) 794-9500
Fax – (858) 794-9544
bprag@delmarconsulting.com

It is understood that either party may change the address to which notices for it shall be addressed by providing notice of such change to the other party in the manner set forth in this paragraph.

17. Choice of Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of California.

18. Complete Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof. This Agreement and its terms may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement. A telefacsimile of this Agreement may be relied upon as full and sufficient evidence as an original.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

AGREED TO:

Company:

DATAJUNGLE SOFTWARE INC.

By: /s/ Edward Munden

Name: Edward J. Munden

Title: CEO and its Duly Authorized Agent

By: /s/ Larry Bruce

Name: Larry Bruce

Title: CFO and its Duly Authorized Agent

Consultant:

THE DEL MAR CONSULTING GROUP, INC.

By: /s/ Robert Prag

Name: Robert B. Prag

Title: President and its Duly Authorized Agent

Schedule A to the Independent Consulting Agreement between

DataJungle Software Inc.

and

The Del Mar Consulting Group, Inc.

Dated August 14, 2006

Source	DJSW Approval	Date dd/m/yr	Del Mar Approval	Date dd/m/yr

Schedule B to the Independent Consulting Agreement between

DataJungle Software Inc.

and

The Del Mar Consulting Group, Inc.

Dated August 14, 2006

Source	DJSW Approval	Date dd/m/yr	Del Mar Approval	Date dd/m/yr

Exhibit 10.6

SERVICE AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into this 12th day of December, 2006, by and between **ELITE FINANCIAL COMMUNICATIONS GROUP, LLC**, located at 605 Crescent Executive Court, Suite 124, Lake Mary, Florida 32746, (hereinafter referred to as "ELITE") and **DATAJUNGLE SOFTWARE INC.**, located at 1 Hines Road, Suite 202, Ottawa, Ontario, Canada K2K 3C7, (hereinafter referred to as the "Company").

WITNESSETH:

For and consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1) EMPLOYMENT

Company hereby hires and employs ELITE as an independent contractor, and ELITE does hereby accept its position as an independent contractor to the Company upon the terms and conditions hereinafter set forth.

2) TERM

The term of this Agreement shall be for twelve (12) months. However the Company shall retain the right to terminate this Agreement following the first 90 consecutive days of representation by ELITE. Said desire to terminate must be submitted in writing to ELITE by the Company no less than 30 days prior to the desired termination date.

3) DUTIES AND OBLIGATIONS OF ELITE

- a) ELITE will review and analyze various aspects of the Company's goals and make recommendations on feasibility and achievement of desired goals.
- b) Through its Market Relations Group, ELITE will provide exposure to its network of firms and brokers that may be interested in participating with the Company, schedule and conduct the necessary due diligence, and obtain the required approvals necessary for those firms to participate. ELITE will also interview and make determinations on any brokerage or institutional firms referred by the Company with regard to their participation.
- c) At the Company's request, ELITE will be available to field any calls from firms, individual investors/shareholders and brokers inquiring about the Company. In addition, ELITE will assist the Company in preparing its quarterly communications relative to its financial results and coordinate corresponding news announcements, conference calls and simulcasts on the Internet in accordance with Regulation FD.
- d) ELITE will feature the Company on the Internet via ELITE's home web site (www.efcg.net) within the *Elite Financial Forum* which will feature comprehensive information relative to the Company's fundamental and technical strengths, as well as industry and corporate overviews; management biographies; stock trading history; market making activity; conference call/webcast archives; and other information meaningful to the investment community. The *Forum* will be updated routinely and provide for site visitors to request ongoing information about the Company as it is released.
- e) ELITE shall write, produce and/or assist the Company in preparing and releasing all news announcements. The Company shall be solely responsible for paying all fees associated with the actual release(s) through BusinessWire, PR Newswire, or any other comparable news dissemination source. ELITE will create, build and continually enhance a database of all brokers, investors, analysts and media contacts who have expressed an interest in receiving ongoing information on the Company and manage the ongoing distribution of news announcements and/or other Company approved communications.
- f) ELITE shall serve as the Company's publicist and will strive to obtain coverage in both national and industry publications, in financial newsletters, on financial radio and television programming and via

traditional press mediums. Specifically, ELITE will facilitate an ongoing outreach program to an intelligently targeted universe of media professionals. Further, ELITE will track published articles and provide monthly clippings of those articles/mentions featuring the Company.

- g) At the Company's request, strive to obtain the Company analyst coverage and/or investment banking sponsorship.
- h) ELITE shall arrange for a series of due diligence meetings with select broker/dealers, institutional investors and analysts at predetermined dates throughout the campaign term, while remaining compliant with the rules and regulations associated with Regulation FD.
- i) ELITE shall develop customized, high-quality, high-impact and fully integrated financial communications programs and platforms, and leverage our strategic resources to enhance general product/service marketing programs initiated by the Company.
- j) ALL OF THE FOREGOING ELITE-PREPARED DOCUMENTATION CONCERNING THE COMPANY, INCLUDING, BUT NOT LIMITED TO, INFORMATIONAL WRITE-UPS, NEWS ANNOUNCEMENTS, SHAREHOLDER LETTERS, ET AL, SHALL BE PREPARED BY ELITE USING MATERIALS SUPPLIED TO IT BY THE COMPANY AND SHALL BE APPROVED BY THE COMPANY PRIOR TO DISSEMINATION BY ELITE.

4) ELITE'S COMPENSATION

- a) \$10,000, payable per month.
 - i) For the first six months of this Agreement, the Company may elect to pay the monthly consideration of \$10,000 in a combination of cash and common stock, restricted pursuant to Rule 144, presuming the monthly cash component is a minimum of \$5,000.
 - (1) The Company agrees to notify Elite no less than five (5) days prior to each monthly payment due date of its intent to pay in cash or cash and restricted stock.
 - (2) The first monthly cash payment will be due immediately upon execution of this Agreement, with subsequent monthly cash payments due and payable every 30 days thereafter. The Company agrees to make all monthly cash payments on the applicable due date and in no event beyond five (5) business days past the due date.
 - (3) The restricted stock component, if any, will be calculated using a price of \$0.15 per share. The Company will cause a stock certificate, with applicable restrictive legend, to be issued to ELITE on the 91st and 181st day ("stock issuance dates") following execution of this Agreement, representing stock compensation, if any, due for the applicable three billing periods immediately preceding the stock issuance dates. The Company will use its best efforts to have said stock certificates, if any, delivered within 15 business days following the applicable stock issuance dates.
- b) ELITE would also be entitled to receive a warrant to purchase up to 155,000 common shares of the Company's common stock, exercisable at an exercise price of \$0.30 per share vesting immediately and expiring on December 31, 2010 with cashless exercise if the underlying shares are not registered.

The Company shall agree to issue ELITE piggyback registration rights for any common shares earned in consideration of the monthly payment consideration as defined above, and the common shares underlying the warrant listed above, whereby the Company will use best efforts to register these shares for resale by ELITE on the first applicable Registration Statement filed by the Company with the U.S. Securities & Exchange Commission; said underlying common shares shall be held by the Company until such time as ELITE elects to exercise its warrant to purchase the common shares.

The Company makes no representation or warranties as to its ability to have any registration statement declared effective. In the event the Company is advised by the staff of the SEC, or any applicable self-regulatory or state securities agency that the inclusion of the shares will prevent, preclude or materially delay the effectiveness of a registration statement filed, the Company, in good faith, may amend such

registration statement to exclude the Shares without otherwise affecting ELITE's rights to any other registration statement.

5) ELITE'S EXPENSES AND COSTS

Company shall pay all reasonable costs and expenses incurred by ELITE, its directors, officers, employees and agents, in carrying out its duties and obligations pursuant to the provisions of this Agreement, excluding ELITE's general and administrative expenses and costs, but including and not limited to the following costs and expenses; provided all costs and expense items **in excess of \$1.00 (One Dollar)** must be approved by the Company in writing prior to ELITE's incurrence of the same:

- a) Seminars, expositions, money and investment conferences.
- b) Radio and television time and print media advertising costs, when/if applicable.
- c) Subcontract fees and costs incurred in preparation of independent third party research reports, when/if applicable.
- d) Cost of on-site due diligence meetings, if applicable.
- e) Printing and publication costs of brochures and marketing materials, which are not supplied by the Company.
- f) Corporate web site development costs.
- g) Printing and publication costs of Company annual reports, quarterly reports, and/or other shareholder communication collateral material, which is not supplied by the Company.

6) COMPANY'S DUTIES AND OBLIGATIONS

Company shall have the following duties and obligations under this Agreement:

- a) Cooperate fully and timely with ELITE so as to enable ELITE to perform its obligations under this Agreement.
- b) Within ten (10) days of the date of execution of this Agreement to deliver to ELITE a complete due diligence package on the Company, including all the Company's filings with the U.S. Securities and Exchange Commission within the last twelve months; the last six (6) months of press announcements on the Company; and all other relevant materials with respect to such filings, including but not limited to, corporate reports, brochures, and the like, and a list of analysts and or fund managers, who have been following the Company.
- c) The Company will act diligently and promptly in reviewing materials submitted to it from time to time by ELITE and inform ELITE of any inaccuracies contained therein prior to the dissemination of such materials.
- d) Promptly give written notice to ELITE of any change in the Company's financial condition or in the nature of its business or operations which had or might have an adverse material effect on its operations, assets, properties or prospects of its business.
- e) Promptly pay all Company pre-approved costs and expenses incurred by ELITE under the provisions of this Agreement when presented with invoices for the same by ELITE.
- f) Give full disclosure of all material facts concerning the Company to ELITE and update such information on a timely basis.
- g) Promptly pay the compensation due ELITE under the provisions of this Agreement, and as defined in Section 4 and Sections 5 and 6 (if and when applicable) herein.

7) NONDISCLOSURE

Except as may be required by law, the Company, its officers, directors, employees, agents and affiliates shall not disclose the contents and provisions of this Agreement to any individual or entity without ELITE's expressed written consent subject to disclosing same further to Company counsel, accountants and other persons performing investment banking, financial, or related functions for the Company.

8) COMPANY'S DEFAULT

In the event of any default in the payment of ELITE's compensation to be paid to it pursuant to this Agreement, or any other charges or expenses on the Company's part to be paid or met, or any part or installment thereof, at the time and in the manner herein prescribed for the payment thereof and as when the same becomes due and payable, and such default shall continue for five (5) days after ELITE's written notice thereof is received by Company; in the event of any default in the performance of any of the other covenants, conditions, restrictions, agreements, or other provisions herein contained on the part of the Company to be performed, kept, complied with or abided by, and such default shall continue for five (5) days after ELITE has given Company written notice thereof, or if a petition in bankruptcy is filed by the Company, or if the Company is adjudicated bankrupt, or if the Company shall compromise all its debts or assign over all its assets for the payment thereof, or if a receiver shall be appointed for the Company's property, then upon the happening of any of such events, ELITE shall have the right, at its option, forthwith or thereafter to accelerate all compensation, costs and expenses due or coming due hereunder and to recover the same from the Company by suit or otherwise and further, to terminate this Agreement. The Company covenants and agrees to pay all reasonable attorney fees, paralegal fees, costs and expenses due of ELITE, including court costs, (including such attorney fees, paralegal fees, costs and expenses incurred on appeal) if ELITE employs an attorney to collect the aforesaid amounts or to enforce other rights of ELITE provided for in this Agreement in the event of any default as set forth above and ELITE prevails in such litigation.

9) COMPANY'S REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to ELITE for the purpose of inducing ELITE to enter into and consummate this Agreement as follows:

- a) The Company has the power and authority to execute, deliver and perform under this Agreement.
- b) The execution and delivery by the Company of this Agreement have been duly and validly authorized by all requisite action by the Company. No license, consent or approval of any form is required for the Company's execution and delivery of this Agreement.
- c) No representation or warranty by the Company in this Agreement and no information in any statement, certificate, exhibit, schedule or other document furnished, or to be furnished by the Company to ELITE pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact which the Company has not disclosed to ELITE, in writing, or in SEC filings or news announcements, which materially adversely affects, nor, so far as the Company can now reasonably foresee, may adversely affect the business, operations, prospects, properties, assets, profits or condition (financial or otherwise) of the Company. IN NO EVENT WILL THE COMPANY BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES NOR FOR ANY CLAIM AGAINST ELITE BY ANY PERSON OR ENTITY ARISING FROM OR IN ANY WAY RELATED TO THIS AGREEMENT,

10) ELITE'S DEFAULT

In the event of any default in the performance by ELITE pursuant to this Agreement, at the sole discretion of the company, and such default shall continue for five (5) days after the company's written notice thereof is received by ELITE; in the event of any default in the performance of any of the other covenants, conditions, restrictions, agreements, or other provisions herein contained on the part of ELITE to be performed, kept, complied with or abided by, and such default shall continue for five (5) days after Company has given ELITE written notice thereof, or if a petition in bankruptcy is filed by the ELITE, or if ELITE is adjudicated bankrupt, or if ELITE shall compromise all its debts or assign over all its assets for the payment thereof, or if a receiver shall be appointed for ELITE's property, then upon the happening of any of such events, the Company shall have the right, at its option, forthwith or thereafter to get back all of its money from ELITE by suit or otherwise and further, to terminate this Agreement. ELITE covenants and agrees to pay all reasonable attorney fees, paralegal fees, costs and expenses due of the Company, including court costs, (including such attorney fees, paralegal fees, costs and expenses incurred on appeal) if the Company employs an attorney to collect the aforesaid amounts or to enforce other rights of the

Company provided for in this Agreement in the event of any default as set forth above and the Company prevails in such litigation.

11) LIMITATION OF ELITE LIABILITY

If ELITE fails to perform its services hereunder, its entire liability to the Company shall not exceed the lesser of (a) the amount of cash compensation ELITE has received from the Company under Section 4 of this Agreement or (b) the actual damage to the Company as a result of such non-performance. IN NO EVENT WILL ELITE BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES NOR FOR ANY CLAIM AGAINST THE COMPANY BY ANY PERSON OR ENTITY ARISING FROM OR IN ANY WAY RELATED TO THIS AGREEMENT, UNLESS SUCH DAMAGES RESULT FROM THE USE, BY ELITE, OF INFORMATION NOT AUTHORIZED BY THE COMPANY.

12) MISCELLANEOUS

- a) Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid to the parties hereto at their addresses first above written. Either party may change his or its address for the purpose of this paragraph by written notice similarly given.
- b) Entire Agreement. This Agreement represents the entire agreement between the Parties in relation to its subject matter and supercedes and voids all prior agreements between such Parties relating to such subject matter.
- c) Amendment of Agreement. This Agreement may be altered or amended, in whole or in part, only in writing signed by both Parties.
- d) Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other subsequent breach or condition, whether of a like or different nature, unless such shall be signed by the person making such waiver and/or which so provides by its terms.
- e) Captions. The captions appearing in this Agreement are inserted as a matter of convenience and for reference and in no way affect this Agreement, define, limit or describe its scope or any of its provisions.
- f) Situs. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue shall be located in Seminole County, Florida.
- g) Benefits. This Agreement shall inure to the benefit of and be binding upon the Parties hereto, their heirs, personal representatives, successors and assigns.
- h) Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any way render invalid or unenforceable any other provisions of this Agreement, and this Agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.
- i) Arbitration. Any controversy, dispute or claim arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration. Arbitration proceedings shall be conducted in accordance with the rules then prevailing of the American Arbitration Association or any successor. The award of the Arbitration shall be binding on the Parties. Judgment may be entered upon an arbitration award or in a court of competent jurisdiction and confirmed by such court. Venue for arbitration proceedings shall be located in Seminole County, Florida. The costs of arbitration, reasonable attorney's fees of the Parties, together with all other expenses, shall be paid as provided in the Arbitration award.
- j) Currency. In all instances, references to monies used in this Agreement shall be deemed to be United States dollars.
- k) Multiple Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one (1) instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year as follows:

CONFIRMED AND AGREED ON THIS 12th DAY OF DECEMBER 2006.

ELITE FINANCIAL COMMUNICATIONS GROUP, LLC

**By: /s/ Dodi B. Handy
ELITE Officer**

**/s/ Teri Naylor
Witness**

**Dodi B. Handy
Print Name**

**Teri Naylor
Print Name**

CONFIRMED AND AGREED ON THIS 12th DAY OF DECEMBER 2006.

DATAJUNGLE SOFTWARE INC.

**By: /s/ Edward Munden
Duly Authorized**

**/s/ Larry Bruce
Duly Authorized**

**Edward Munden
Print Name**

**Larry Bruce
Print Name**

Exhibit 10.7

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement"), effective as of January 10, 2007 is entered into by and between DataJungle Software Inc. (herein referred to as the "Company") and Three Rivers Consulting, L.L.C. (herein referred to as the "Consultant").

RECITALS

WHEREAS, Consultant has experience in the area of finance and of investor communications and financial and investor public relations; and

WHEREAS, the Company desires to engage the services of Consultant to act as its non-exclusive financial advisor and to assist and consult with the Company in matters concerning investor relations and to represent the Company in finance and in investors communications and public relations with existing shareholders, brokers, dealers and other investment professionals as to the Company's current and proposed activities;

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. **Duties of Consultant.** The Consultant agrees that it will generally provide the following specified consulting services ("Services") through its officers and employees during the term specified in Section 12:
 - (a) Advise and assist the Company in developing and implementing appropriate plans and materials for presenting the Company and its business plans, strategy and personnel to the financial community, establishing an image for the Company in the financial community, and creating the foundation for subsequent financial public relations efforts;
 - (b) Introduce the Company to the financial community;
 - (c) With the cooperation of the Company, maintain an awareness during the term of this Agreement of the Company's plans, strategy and personnel, as they may evolve during such period, and advise and assist the Company in communicating appropriate information regarding such plans, strategy and personnel to the financial community;
 - (d) Assist and advise the Company with respect to (i) stockholder and investor relations, (ii) relations with brokers, dealers, analysts and other investment professionals, and (iii) financial public relations generally;
 - (e) Perform the functions generally assigned to investor/stockholder relations and public relations departments in major corporations, including responding to telephone and written inquiries (which may be referred to the Consultant by the Company); preparing or reviewing news releases for the Company with the Company's involvement and approval; preparing or reviewing reports and other communications to shareholders, the investment community and the general public; advising with respect to the timing, form, distribution and other matters related to such releases, reports and communications; and consulting with respect to corporate

symbols, logos, names, the presentation of such symbols, logos and names, and other matters relating to corporate image;

- (f) Upon the Company's approval, disseminate information regarding the Company to shareholders, brokers, dealers, other investment community professionals and the general investing public;
 - (g) Upon the Company's approval, conduct meetings, in person or by telephone, with brokers, dealers, analysts and other investment professionals to advise them of the Company's plans, goals and activities, and to assist the Company in preparing for press conferences and other forums involving the media, investment professionals and the general investment public;
 - (h) At the Company's request, review business plans, strategies, mission statements, budgets, proposed transactions and other plans for the purpose of advising the Company of the investment community implications thereof; and,
 - (i) Otherwise perform as the Company's financial advisor and as its financial relations and public relations consultant.
 - (j) The Services to be rendered by Consultant to the Company shall under NO circumstances include the following:
 - (a) Any activities which could be deemed by the Securities and Exchange Commission to constitute investment banking or any other activities required by Consultant to be registered as a broker-dealer under the Securities Act of 1934.
 - (b) Any activities which could be deemed to be in connection with the offer or sale of securities in a capital-raising transaction.
2. Allocation of Time and Energies. The Consultant hereby promises to perform and discharge well and faithfully the responsibilities which may be assigned to the Consultant from time to time by the officers and duly authorized representatives of the Company in connection with the conduct of its financial and investor public relations and communications activities, so long as such activities are in compliance with applicable securities laws and regulations. Consultant shall diligently and thoroughly provide the consulting services required hereunder. Although no specific hours-per-day requirement will be required, Consultant and the Company agree that Consultant will perform the duties set forth hereinabove in a diligent and professional manner.
3. Remuneration.
- (a) As compensation for Services described in this Agreement, on execution of this Agreement the Company shall pay the Consultant 600,000 shares of common stock of the Company (referred to as the "Securities"). The Securities are to be issued to the written direction of the Consultant.
- Consultant acknowledges that the Securities have not been registered under the Securities Act of 1933 (the "Act"), and accordingly are "restricted securities" within the meaning of Rule 144 of the Act.
4. Expenses. Consultant agrees to pay for all its expenses (phone, labor, etc.) incurred pursuant to this Agreement, other than extraordinary items (travel required by/or specifically requested by the Company, luncheons or dinners to large groups of investment professionals, mass faxing to a sizable percentage of the Company's constituents, investor conference calls, print advertisements in

publications, etc.) approved by the Company prior to its incurring an obligation for reimbursement. All expenses in excess of \$500 will be pre-approved in writing by the Company.

5. Indemnification. The Company warrants and represents that all oral communications, written documents or materials furnished to Consultant by the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate and Consultant may rely upon the accuracy thereof without independent investigation. The Company will protect, indemnify and hold harmless Consultant against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Consultant's communication or dissemination of any said information, documents or materials not designated by the Company to the Consultant as "confidential" or "Company private", excluding any such claims or litigation resulting from Consultant's communication or dissemination of information not provided or authorized by the Company.

6. Representations.

In connection with the acquisition of Securities hereunder, the Consultants represent and warrant to the Company as follows:

(i) Consultant acknowledges that the Consultants have been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the Company concerning an investment in the Securities, and any additional information, which the Consultant has requested.

(ii) Consultant's investment in restricted securities is reasonable in relation to the Consultant's net worth, which is in excess of ten (10) times the Consultants' cost basis in the Securities. Consultant has had experience in investments in restricted and publicly traded securities, and Consultant has had experience in investments in speculative securities and other investments, which involve the risk of loss of investment. Consultant acknowledges that an investment in the Securities is speculative and involves the risk of loss. Consultant has the requisite knowledge to assess the relative merits and risks of this investment without the necessity of relying upon other advisors, and Consultant can afford the risk of loss of his entire investment in the Securities. Consultant is an accredited investor, as that term is defined in Regulation D promulgated under the Securities Act of 1933.

(iii) Consultant is acquiring the Securities for the Consultant's own account for long-term investment and not with a view toward resale or distribution thereof except in accordance with applicable securities laws.

(iv) Consultant represents that it is not required to maintain any licenses and registrations under federal or any state regulations necessary to perform the services set forth herein. Consultant acknowledges that, to the best of its knowledge, the performance of the services set forth under this Agreement will not violate any rule or provision of any regulatory agency having jurisdiction over Consultant. Consultant acknowledges that, to the best of its knowledge, Consultant and its officers and directors are not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws. Consultant further acknowledges that it is not a Securities Broker Dealer or a registered investment advisor. Company acknowledges that, to the best of its knowledge, that it has not violated any rule or provision of any regulatory agency having jurisdiction over the Company. Company acknowledges that, to the best of its knowledge, Company is not the subject of any investigation, claim, decree or judgment involving any violation of the SEC or securities laws.

7. Status as Independent Contractor. Consultant's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Consultant further acknowledges the consideration provided herein above is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Consultant and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Consultant possess the authority to bind each other in any agreements without the express written consent of the entity to be bound.
8. Attorney's Fee. If any legal action or any arbitration or other proceeding is brought for the enforcement or interpretation of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with or related to this Agreement, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs in connection with that action or proceeding, in addition to any other relief to which it or they may be entitled.
9. Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such other party.
10. Notices. All notices, requests, and other communications hereunder shall be deemed to be duly given if sent by telefacsimile or by courier to the other party at the address as set forth herein below:

To the Company: DataJungle Software Inc.
 1 Hines Road
 Suite 202
 Ottawa, Ontario
 Canada K2K 3C7

Fax No: 613-254-7250

To the Consultant: Three Rivers Consulting, L.L.C.
 23 Overlook Ct.
 Pittsburgh Pa 15222

Fax No: 412-904-2820

It is understood that either party may change the address to which notices for it shall be addressed by providing notice of such change to the other party in the manner set forth in this paragraph.

11. Choice of Law, Jurisdiction and Venue. This agreement shall be governed by, subject to, and construed in accordance with the laws of the State of Nevada, regardless of conflicts.
12. Term. The term of this Agreement shall commence on the date hereof and terminate on December 31, 2007. Any obligation pursuant to paragraph 5 shall survive the termination of this Agreement.
13. Complete Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof. This Agreement and its terms may not be changed orally but only by an

agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

14. Counterparts & Telefacsimile. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement. A telefacsimile of this Agreement may be relied upon as full and sufficient evidence as an original.
15. Benefit/Burden. The parties agree that this Agreement shall be binding upon and shall be for the benefit of each of their respective heirs, successors, assigns, subsidiaries, parent companies, and related or affiliated companies.
16. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter or affect the remaining portions of this Agreement or of such provision, as such provision of this Agreement shall be severable from all other provisions hereof.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT EFFECTIVE
THE 10TH DAY OF JANUARY 2007.

"Company"

DataJungle Software Inc.

By: /s/ Edward Munden
Edward J. Munden, President & CEO

By: /s/ Larry Bruce
Larry Bruce, Chief Financial Officer

"Consultant"

Three Rivers Consulting, L.L.C.

By: /s/ Brian Jacobelli
Brian Jacobelli

Exhibit 10.8

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement"), effective as of this 8th day of February, 2007 (the "Effective Date") is entered into by and between, New Castle Consulting, LLC (herein referred to as the "Consultant") and Data Jungle Software Inc (herein referred to as the "Company").

RECITALS

WHEREAS, Company desires to engage the services of Consultant to consult, assist and advise the Company in identifying investor relations and/or public relations and/or market relations organizations to be utilized by the Company and assisting the Company with such investor relations and/or public relations and/or market relations organizations which are engaged by the Company;

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

1. Term of Consultancy. Company hereby agrees to retain the Consultant to act in a consulting capacity to the Company, and the Consultant hereby agrees to provide services to the Company commencing on the Effective Date and ending 6 months from the Effective Date unless terminated pursuant to Section 8 of this Agreement.

2. Services. During the term of this Agreement, Consultant's services may include, but will not necessarily be limited to, providing the following services on behalf of and for the benefit of the Company:

A. Analyze Company's needs with respect to public relations and/or investor relations and/or market relations;

B. Consult, assist and advise the Company with respect to its needs for public relations and/or investor relations and/or market relations;

C. Oversee and facilitate, for the benefit of the Company, any and all investor relations and/or public relations and/or market relations organizations which are engaged by the Company;

D. Consult and assist the Company in developing and implementing appropriate plans and means for presenting the Company and its business plans, strategy, and personnel to the financial community;

E. Otherwise perform as the Company's consultant for investor relations and/or public relations and/or market relations;

F. Assist and advise the Company with respect to its relations with brokers, dealers, analysts, and other investment professionals.

3. Allocation of Time and Energies. The Consultant hereby promises to perform and discharge faithfully the responsibilities which may be assigned to the Consultant from

time to time by the officers and duly authorized representatives of the Company under this Agreement. Consultant shall diligently and thoroughly provide the consulting services required hereunder. Although no specific hours-per-day requirement will be required, Consultant and the Company agree that Consultant will perform the duties set forth herein above in a diligent and professional manner.

4. Remuneration. As full and complete compensation for services described in this Agreement, the Company shall compensate Consultant as follows:

4.1 For undertaking this engagement and for other good and valuable consideration, the Company agrees to cause to be delivered to the Consultant a "Commencement Bonus" payable in the form of 750,000 (seven hundred fifty thousand) shares of the Company's restricted common stock, which represents less than 5% of the issued and outstanding shares of common stock in the Company. This Commencement Bonus shall be issued to the Consultant immediately following execution of this Agreement and shall, when issued and delivered to Consultant, be fully paid and non-assessable. The Company understands and agrees that Consultant has foregone significant opportunities to accept this engagement. The shares of common stock issued as a Commencement Bonus, therefore, constitute payment for Consultant's agreement to consult to the Company and are a non-refundable, non-apportionable, and non-ratable retainer; such shares of common stock are not a prepayment for future services. If the Company decides to terminate this Agreement after entered into for any reason whatsoever, it is agreed and understood that Consultant will not be requested or demanded by the Company to return any of the shares of common stock paid to it as Commencement Bonus hereunder. Further, if and in the event the Company is acquired in whole or in part, during the term of this Agreement, it is agreed and understood Consultant will not be requested or demanded by the Company to return any of the shares of common stock paid to it hereunder. It is further agreed that if at any time during the term of this Agreement, the Company or substantially all of the Company's assets are merged with or acquired by another entity, or some other change occurs in the legal entity that constitutes the Company, the Consultant shall retain and will not be requested by the Company to return any of the shares of common stock.

4.2 In addition to Commencement Bonus, Company shall pay Consultant 450,000 shares of restricted common stock on the 8th of April, 2007, and 300,000 shares of restricted common stock on the 8th of June, 2007. These shares, once issued and paid, shall be subject to the same terms and conditions of Commencement Bonus.

4.3 Company warrants that the shares of common stock issued to Consultant under this Agreement by the Company shall be or have been validly issued, fully paid and non-assessable and that the Company's board of directors has or shall have duly authorized the issuance and any transfer of them to Consultant.

4.4 Consultant acknowledges that the shares of common stock to be issued pursuant to this Agreement have not been registered under the Securities Act of 1933, as amended (the "Securities Act") and accordingly are "restricted securities" within the meaning of Rule 144 of the Act. As such, the shares of common stock may not be resold or transferred unless the Company has received an opinion of counsel and in form reasonably satisfactory to the Company that such resale or transfer is exempt from the registration requirements of that Securities Act. Consultant agrees that during the term of this Agreement, that it will not sell or transfer any of the shares of common stock issued to it by the Company hereunder, except to the Company; nor will

it pledge or assign such shares of common stock as collateral or as security for the performance of any obligation, or for any other purpose.

4.5 Any shares of common stock issued pursuant to the terms of this Agreement will be subject to the terms and conditions of a subscription agreement between the Company and the Consultant.

5. Non-Assignability of Services. Consultant's services under this contract are offered to Company only and may not be assigned by Company to any entity with which Company merges or which acquires the Company or substantially all of its assets. In the event of such merger or acquisition, all compensation to Consultant herein under the schedules set forth herein shall remain due and payable, and any compensation received by the Consultant may be retained in the entirety by Consultant, all without any reduction or pro-rating and shall be considered and remain fully paid and non-assessable. Notwithstanding the non-assignability of Consultant's services, Company shall assure that in the event of any merger, acquisition or similar change of form of entity, that its successor entity shall agree to complete all obligations to Consultant, including the provision and transfer of all compensation herein and the preservation of the value thereof consistent with the rights granted to Consultant by the Company herein, and to shareholders.

6. Indemnification. The Company warrants and represents that all oral communication, written documents or materials furnished to Consultant by the Company with respect to financial affairs, operations, profitability and strategic planning of the Company are accurate and Consultant may rely upon the accuracy thereof without independent investigation. The Company will protect, indemnify, and hold harmless Consultant (including its officers, directors, employees and agents) against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from Consultant's communication or dissemination of any said information, documents, or materials. Company further agrees to protect, indemnify, and hold harmless Consultant (including its officers, directors, employees, and agents) against any claims or litigation including any damages, liability, cost and reasonable attorney's fees as incurred with respect thereto resulting from any and all breaches by Company and/or Company's officers, directors, employees, agents, and any and all market relations, public relations, and investor relations organizations introduced to Company by Consultant and subsequently engaged by Company, including misrepresentations and/or omission of fact and from any and all violations and applicable laws and regulations.

7. Representations. Consultant represents that it is not required to maintain any licenses and registrations under federal or any state regulations necessary to perform the services set forth herein. Consultant further acknowledges that it is not a securities broker dealer or a registered investment advisor and is not and will not perform any tasks which require Consultant to be licensed as such. Company acknowledges that, to the best of its knowledge, that it has not violated any rule or provision of any regulatory agency having jurisdiction over the Company. Company acknowledges that, to the best of its knowledge, Company is not the subject of any investigation, claim, decree, or judgment involving any violation of the SEC or securities laws. Both Company and Consultant acknowledge that Company is under no obligation to follow and/or act in accordance with the recommendations made by Consultant in connection with this Agreement. Company represents that its decision to not act in accordance with Consultant's recommendations in no way affects Company's obligations as set forth in Section 4 herein above. Company acknowledges that it remains responsible for any and all additional due diligence it deems necessary and appropriate respecting the investor

relations, market relations, and public relations organizations introduced to it by Consultant. Company further represents and acknowledges that Consultant is not responsible and not liable for the actions taken by those investor relations, market relations, and public relations organizations that are introduced to it by Consultant and subsequently engaged by Company.

8. Termination. This Agreement may be terminated by Consultant during the Term hereof by notice to the Company in the event that the Company shall have provided materially inaccurate or misleading information, of any type or nature, to the Consultant, or failed or been unable to comply in any material respect with any of the terms, conditions or provisions of this Agreement on the part of the Company to be performed, complied with or fulfilled within the respective times, if any, herein provided for, unless compliance therewith or the performance or satisfaction thereof shall have been expressly waived by Consultant in writing. Any termination of this Agreement pursuant to this Section 8 shall be without liability of any character (including, but not limited to, loss of anticipated profits or consequential damages) on the part of the Company, except that the Company shall remain obligated to pay the fees, other compensation and costs otherwise due and payable up to the date of termination, as set forth in Sections 4 and 5 hereof.

The Company can terminate this Agreement for any reason with 5 days notice in writing, except that the Company shall remain obligated to pay the fees, other compensation and costs otherwise due and payable up to the date of termination, as set forth in Sections 4 and 5 hereof.

9. Legal Representation. The Company acknowledges that it has been represented by independent legal counsel in the preparation of this Agreement. Consultant represents that it has consulted with independent legal counsel and/or tax/, financial and business advisors, to the extent the consultant deemed necessary.

10. Status as Independent Contractor. Consultant's engagement pursuant to this Agreement shall be as independent contractor, and not as an employee, officer or other agent of the Company. Neither party to this Agreement shall represent or hold itself out to be the employer or employee of the other. Consultant further acknowledges the consideration provided hereinabove is a gross amount of consideration and that the Company will not withhold from such consideration any amounts as to income taxes, social security payments or any other payroll taxes. All such income taxes and other such payment shall be made or provided for by Consultant and the Company shall have no responsibility or duties regarding such matters. Neither the Company nor the Consultant possesses the authority to bind each other in any agreements without the express written consent of the entity to be bound.

11. Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such other party.

12. Notices. Any notices or other communications required or permitted hereunder shall be sufficiently given if personally delivered, or sent by overnight courier, or transmitted by fax or e-mail, addressed as set forth herein below.

If to Consultant:

New Castle Consulting, LLC
537 North State Rd., #151
Briarcliff Manor, NY 10510
Attn: Len Panzer
Fax No: 1-914-762-5666
Email: lpanzer@yahoo.com

If to the Company:

Data Jungle Software Inc.
1 Hines Road, Suite 202
Ottawa, Canada K2K 3C7
Attn: Edward J. Munden, CEO & Larry Bruce, CFO
Fax No: 1-613-254-7250
Email: ted.munden@datajungle.com and larry.bruce@datajungle.com

13. Confidentiality. This entire Agreement, including the terms of this Agreement, shall remain confidential in its entirety and will not be disclosed to anyone without first receiving written consent to do so. This is a material part of this Agreement.

14. Complete Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof. This Agreement and its terms may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought. In the event that any particular provision or provisions of this Agreement shall for any reason hereafter be determined to be unenforceable, or in violation of any law, governmental order or regulation, such unenforceability or violation shall not affect the remaining provisions of this Agreement, which shall continue in full force and act and be binding upon the respective parties hereto. The language of this Agreement shall be construed as a whole, according to its fair meaning and intent, and not strictly for or against either party hereto, regardless of who drafted or was principally responsible for drafting the Agreement or the terms or conditions hereof.

15. Counterparts & Telefacsimile. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement. A telefacsimile of this Agreement may be relied upon as full and sufficient evidence as an original.

16. Benefit/Burden. The parties agree that this Agreement shall be binding upon and shall be for the benefit of each of their respective heirs, successors, assigns, subsidiaries, parent companies, and related or affiliated companies.

17. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter or affect the remaining portions of this Agreement or of such provision, as such provision of this Agreement shall be severable from all other provisions hereof.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT
EFFECTIVE THE 8TH DAY OF FEBRUARY 2007.

AGREED TO:

New Castle Consulting, LLC

Data Jungle Software Inc.

By: /s/ Len Panzer
Len Panzer, President

By: /s/ Edward Munden
Edward J. Munden, CEO

By: /s/ Larry Bruce
Larry Bruce, CFO

Exhibit 31.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Edward Munden, certify that:

- (1) I have reviewed this report on Form 10-KSB of DataJungle Software Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operation and cash flows of the small business issuer as of, and for, the periods represented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal controls over financial reporting.

/s/Edward Munden
Edward Munden
President & Chief Executive Officer

Date: April 16, 2007

Exhibit 31.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Larry Bruce, certify that:

- (1) I have reviewed this report on Form 10-KSB of DataJungle Software Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operation and cash flows of the registrant as of, and for, the periods represented in this report;
- (4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal controls over financial reporting.

/s/Larry Bruce

Larry Bruce

Chief Financial Officer, Secretary & Treasurer

Date: April 16, 2007

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of DataJungle Software Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-KSB for the year ended December 31, 2006 (the "Form 10-KSB") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-KSB.

Dated: April 16, 2007

/s/Edward Munden
Edward Munden
President & Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Form 10-KSB pursuant to Item 601(b)(32) of Regulation S-B and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-KSB for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of DataJungle Software Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Report on Form 10-KSB for the year ended December 31, 2006 (the "Form 10-KSB") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-KSB.

Dated: April 16, 2007

/s/Larry Bruce
Larry Bruce
Chief Financial Officer, Secretary &
Treasurer

The foregoing certification is being furnished as an exhibit to the Form 10-KSB pursuant to Item 601(b)(32) of Regulation S-B and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-KSB for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.